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SECURITY REVIEW

MARKETS WEAK IN SYMPATHY WITH NEW YORK.

Leaders in Both Toronto and Montreal Suffered Losses During the Week But Regained Losses Well—Tight Money Still Restricts Operations — Outlook for Immediate Future Not Particularly Bright—Poor Season for Brokers..

TORONTO.—During the past week prices have been rather weak, the market following the course of the New York Stock Exchange more closely than usual. The volume of trading still remains small, however, and what weakness there was could hardly be considered of a serious nature, as declines were usually made up, although the tone was not particularly buoyant. The money stringency continues to be a determining market factor and little in the way of bullish activity can be looked for under present conditions.

These must be hard days for the brokers. A glance at the list of transactions, which some days do not amount to more than a mere handful of shares, is sufficient to convince anyone that the sentiment in the Stock Exchange firms cannot be particularly cheerful at this Christmas season. Expenses are kept up but it is easy to believe that in many cases receipts must be wofully small. Reports say that sentiment among New York brokers is more pessimistic than ever before Here there is much more confidence in the future, but the feeling in the Street regarding present conditions is touched with sadness. And no wonder.

Brazilian Traction is still the most active issue on the local Exchange. This stock which sold around 96 when first listed, has dropped well below 90 on different occasions, and seems to have difficulty in maintaining its usual place fractionally above 90. Toronto Railway has also been active, showing weakness and regaining its loss in common with the other stocks.

The outlook is not particularly bright as regards the near future. Tight money will have its restricting influence on the market for some time to come, while the nervousness in New York will influence the market here as long as it lasts. No real activity will be seen until well on in the new year.

MONTREAL.—The local stock market suffered somewhat of a slump this week. Under the influence of the New York market, our own market weakened and broke on Wednesday, carrying the leaders off several points and affecting the whole list adversely.

Canadian Pacific and Power were the chief performers. The former after opening the first of the week little weaker than Saturday, in one day, Wednesday, declined 6½ points to 255¾; though closing later at 259, a substantial gain on the low. Thursday saw Pacific go even lower to 255 flat. Closing price on this day also showed good recovery.

Power, too, was active on the down grade, dropping to 221¼. Recovery in this stock was good, the price afterwards rising to 225.

Practically the whole list was affected by the actions of the leaders. Weakening was noticeable on all sides. The remarkable thing was that under the heavy selling pressure prices did not drop still lower. The majority of the stocks held their places very well, selling off on mostly fractional points, which would seem to go to show that many of our stocks are not really selling at too high prices.

The general condition of the market is not, of course, good. Money is too tight to permit of any but a very restricted market. This in itself makes manipulation easier. Then, too, the New York market has had and is likely to have a disturbing effect upon our securities. Our market is in too nervous a condition to permit of anyone but the professional speculating with any degree of certainty. Movements are liable to be sudden, and without the usual ascertainable causes behind them.

ROYAL BANK

Liquid Assets 47 Per Cent. of Total Liabilities—Earnings 19.2 Per Cent.

The first annual report of the Royal Bank since the absorption of the Traders' Bank shows good gains over the combined figures of the two banks for last year. Owing to the change in the fiscal year the report is for only eleven months, from January 1 to November 30. Net profits for the eleven months amounted to $1,527,324, or at the rate of 19.19 per cent. on the average paid-up capital of $8,680,756.

Total deposits at November 30 were $137,891,667, showing a large increase over the combined deposits of the Royal and Traders at the end of last year. An outstanding feature of the report is the particularly large proportion of liquid assets to total liabilities, the percentage of quick assets being over 47 per cent.

The amount applied to reserve totalled $5,503,812, bringing the reserve up to the total of $12,560,000 or $1,000,000 in excess of the paid-up capital at the end of the year of $11,560,000.

With the balance carried forward December 30th, 1911, the net profits for the eleven months, and the premium on new capital stock, the total amount available for distribution amounted to $7,432,617. This was applied as follows:—To dividends, $943,585; officers' pension fund, $75,000; written off bank premises, $300,000; applied to reserve fund, $5,503,812; leaving a balance to be carried forward of $610,219.

OGILVIE MILLING

Sales for the New Fiscal Year Have Shown Increase.

MONTREAL.—The first quarter of their new fiscal year has been a good one for the Ogilvie Milling Co. Business in general has been better than last year, although in the province of Quebec the soft weather has hindered deliveries. In spite of this, sales have been better than the corresponding three months last year and earnings make a slightly better showing. The year has opened well for bigger profits.

To meet the Western trade the company will build several new elevators this coming spring. The Medicine Hat mill, which has been building for some little time, will be ready for operation about May. It is being constructed with capacity of 4,000 barrels a day, but machinery to turn out only half this amount will be installed at first. In connection with this mill it has been decided to build this summer about twenty elevators in the province of Alberta. Later the number will be increased, and also several more erected in the other prairie provinces.

LA ROSE MINES

Net Profits for the Year Will Be Over $1,000,000.

MONTREAL.—Net profits of the La Rose Consolidated Mines Co. for the year just drawing to a close will be over $1,000,000. For the eleven months ending November 30 total income of the company was $1,634,760. Operating expenses amounted to $721,120, leaving net profits of $913,630. This means that only $86,370 will have to be made this month to bring profits up to the million-dollar mark.

Profits for the month of November alone were $130,884, out of a total income of $197,656.

Production of silver for November was 299,245 ounces valued at $185,302, and for the eleven months ending November 30, 2,572,007 ounces valued at $1,592,871.

The surplus of the company to date amounts to $1,788,276. This is made up of cash $1,013,721, call loans $500,000 and the balance in ore on hand or shipped but not yet realized.

BUSINESS OUTLOOK

SCARCITY OF BOTH SKILLED AND UNSKILLED LABOR.

Emphasis is Usually Laid on the Need of Settlers to Develop Farming Lands and of Unskilled Labor for Railroad Construction — Industrial Plants Also Need Laborers—There is a Great Demand for Men With Executive Ability.

Not the least important feature of Canada's great advance in recent years is the increased demand brought about by industrial and commercial expansion for competent men to fill the positions "higher up." Canada needs men. This is a platitude. To a growing country men are just as important as capital. With a serious lack of either progress will be interfered with to an extent dependent altogether upon the shortage.

Unskilled labor is not the only kind that is needed. Perhaps with so much railroad construction under way and planned, and such a vast acreage of rich soil to be cultivated the need of settlers to till the soil and of laborers to build the railroads, is most often spoken of. The needs of the industries are also important and at present there is a great lack of men to work in the mills and factories. Prosperity with its consequent full time operation and frequent expansion results in a shortage of labor. Perhaps this is natural, but that is no comfort to the manufacturers who are confronted with the problem of getting sufficient competent labor to keep their mills running without loss of valuable time or without having machines standing idle.

Industrial expansion brings with it a demand for men of a higher level of intelligence, too. Increased production, expanding business and the handling of a larger volume of trade make it necessary for the heads of large concerns to find men competent to expand with the growth of business and of others to step in from beneath and take hold. Everyone who employs a large number of men and who has to fill responsible positions knows that it is not always easy to get the kind of man he wants for a certain position. In industrial life the reason that there is a comparative scarcity of men with real executive ability who are able to think and act for themselves may be that Canada is young as a manufacturing nation and that the lessons of production on a large scale and organization on a large scale are new.

In England, for example, manufacturing has been the foremost occupation for generations, and the present day generation is, as it were, steeped in the arts and ways of conducting a manufacturing business. The United States, too, has had a good lead in the matter of industrial activities. It is to the United States that Canada has to look most frequently for examples for conditions in that country are very similar to those here. In this country, manufacturing on a large scale is an entirely new thing. Canadians have had to read as they ran. The problems of large organizations were new. It is not surprising, then, that business men in this country find that men with real ability to handle large problems well, are comparatively scarce. Unskilled labor is not the only care that the Canadian business man has on his mind. Men able to satisfactorily fill the more important positions, to think and act on their own initiative are valuable, and the demand for them, as for all valuable things, greatly exceeds the supply.

CANADIAN PACIFIC.

Earnings Last Week Showed a Gain of 12 Per Cent.

Traffic earnings of the Canadian Pacific Railway continue to show large gains over last year. For the week ended December 7 earnings were $2,771,000 as compared with $2,478,000 for the corresponding period last year. The increase was $293,000 or about 12 per cent.

BANK OF TORONTO

Earned 16.9 Per Cent. on Average Capital—Rest Account Now $6,000,000.

Net profits of the Bank of Toronto for the fiscal year ended November 30 show a large increase over 1911, the profits for the year recently closed, apart from premium received on new stock, being $835,787, as compared with $677,964 the previous year, an increase of $157,823 or 24 per cent. Premium on new stock amounted to $391,950 as compared with $608,050 from the same source in 1911.

Dividends at the rate of eleven per cent. were paid for the year and in addition a bonus of one per cent. There was $100,000 written off bank premises and $20,000 transferred to officers' pension fund. The same sum as derived in premiums on the new stock, $391,950, was transferred to rest account, and $176,578 carried forward. These appropriations include $52,019 brought forward from 1911.

Rest account now totals $6,000,000. Total assets amount to $59,226,548, of which amount $12,189,218 is liquid. Loans and bills discounted amount to $44,066,977. Average amount of paid up capital during the year was $4,926,906, on which average there was earned 16.9 per cent.

INTERNATIONAL BANK

Cheque to French Shareholders Said to be Under Seizure.

A report from Montreal on Friday states that at last the Paris shareholders had got rid of their shares but that a cheque for approximately $286,000 which was paid over to the National Trust Company in payment of 52,575 shares from Paris had had a seizure placed upon it by Forget & Company. It is said that some of the Paris stockholders were in debt to the Paris agency of Forget & Co. These claims may tie up the whole amount until the claims have been passed on by the courts.

CANADA INTERLAKE LINE

Will be Largest Freight Carrying Line on Great Lakes.

Canada Interlake Line, Ltd., has been formed to take over the business of the Canadian Interlake Line. To the line of vessels operated by that company are being added eight additional boats, which will bring the total fleet of the Canada Interlake Line to fourteen vessels. It is now the largest company in Canada engaged entirely in freight lake transportation. All the vessels are steel and of modern construction.

The company is capitalized at $1,500,000 preferred and the same amount of common, of which $1,000,000 each is now issued. A. E. Ames & Co. are offering at par $950,000 7 per cent. cumulative preferred stock with 15 per cent. bonus of common shares.

Actual earnings from operation of nine vessels for the 1912 season, up to November 30, were $211,270, although two of the vessels were not available until July. Estimated earnings up to the close of navigation in December bring the total of the nine vessels for 1912 to $225,270. It is estimated that net earnings of the fourteen vessels for 1913 will be $348,000. Deducting from this amount interest in sinking funds on bonds there is a balance equal to 23 per cent. on the preferred stock, and after providing the preferred dividend and a special reserve of 3 per cent. there is a surplus of 13 per cent. on the common stock.

In view of the large earnings for the current season and the valuable contracts held for future years, combined with the generally favorable business prospects, the directors, according to the prospectus issued by A. E. Ames & Co., propose to place the common stock on a dividend paying basis from July 1 next, at the rate of 5 per cent. per annum.

BOND SITUATION

TORONTO'S CREDIT NOT HELPED BY CONSTANT CRITICISM LEVELLED AGAINST ITS FINANCING DIFFICULTIES.

Canadians Should do All in Their Power to Maintain a Good Financial Standing, as Canada Has to Override a Good Deal of Criticism From Sellers of Other Country Securities—The Montreal and Toronto Markets.

TORONTO.—Since the futile attempt of Toronto civic officials to sell its $6,000,000 4 per cent. debenture issue in London last summer, and the financing by short term notes, there has been a great deal of discussion regarding the status of Toronto's financial matters. The last move of those who have kept hammering at the inability of the city to sell its bonds was to try to have the history and details of the whole affair made public, and last week a motion to that effect was voted down in the city council by a large majority. Everyone now knows, and some warned the city officials to that effect, that they entered the market at the wrong time, and it is also stated that the city would have done better if it had accepted certain offers made by local bond dealers. These facts emphasize the great need of the city's financial affairs being governed by competent authorities, but do not warrant all the publicity that has been given by a section of the Toronto press to the regrettable affair. The city officials who visited the Old Country did their best in view of the very unfavorable conditions obtaining at the time of their visit, and no one has intimated that there has been anything worse than poor judgment of financial affairs. Other municipalities have had similar experiences to that undergone by Toronto, some, no doubt, are still in a more hazardous position, but the fact has not been shouted from the hill-tops. These continuous references to the matter are doing a great deal of harm to Toronto's credit. These criticisms are published throughout the country, and also reach the British investor, and are giving Toronto considerable harmful publicity. To illustrate the way outsiders consider this matter, it is but necessary to refer to an editorial note in an Ontario paper which recently referred to the city's financial difficulties, stating that such was the expected result of municipal over-expenditure. If those interested in the welfare of Toronto, and in its maintaining a high financial position, would direct their energies in placing the civic finances under more competent control, the result would be more advantageous to the city than a repetition, without sufficient emphasis on the difficulties that then confronted municipal financing, of the criticisms regarding the recent unsuccessful attempt to sell the city's debentures.

As to the matter of giving out full particulars regarding the negotiations in the summer, it is, of course, at the discretion of the finance committee, and as the public should be supplied with enough particulars to assure itself that its business is being conducted in its best interests, this information should be forthcoming, unless, however, the disclosing of such particulars would be likely to render difficult future financing. As pointed out to The Post by a prominent municipal bond dealer recently, Canadians should be interested in doing everything in their power to help their financial standing in Great Britain, as it is hard enough to overcome the criticism of brokers who are selling debentures of other countries, and who maintain that Canada is getting too much money, without the added influence in this direction of Canadians themselves.

The local market remains in about the same condition as has prevailed for the past month or so. The money market is as stringent as ever, and business, although not at all as inconsequent as it might be, is not good. The preferred stock issue of the Canada Interlake Line, which was made this week, is expected to be well taken, but outside of that issue,

(Continued on Page Five.)

BANK OF MONTREAL

(ESTABLISHED 1817)

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP	$16,000,000.00
REST	16,000,000.00
UNDIVIDED PROFITS	696,463.27

HEAD OFFICE: MONTREAL

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H. V. MEREDITH, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
C. SWEENY, Supt. British Columbia Branches. A. D. BRAITHWAITE, Supt. Ontario Branches.
F. J. COCKBURN, Supt. Quebec Branches. E. P. WINSLOW, Supt. North West Branches.
D. R. CLARKE, Supt. Maritime Provs. and Nfld Branches.

BRANCHES IN CANADA:

In all the important cities and towns in the following Provinces:

Province of Ontario.
Province of Quebec.
Province of New Brunswick.
Province of British Columbia.
Province of Prince Edward Island.
Province of Nova Scotia.
Northwest Provinces.

BRANCHES OUTSIDE OF CANADA:

London, Eng.—47 Threadneedle Street, E. C., F. Williams Taylor, Manager.
New York, N.Y.—64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents.
Chicago, Ill.—108 South La Salle Street.
Spokane, State of Washington.
St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
Mexico City, Mexico, D.F.

BANKERS IN GREAT BRITAIN:

London—The Bank of England, The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank, and Branches.

BANKERS IN THE UNITED STATES:

New York—The National City Bank. National Bank of Commerce. National Park Bank.
Philadelphia—Fourth Street National Bank.
Boston—The Merchants National Bank.
Buffalo—The Marine National Bank.
San Francisco—First National Bank. The Anglo and London Paris National Bank.

Savings Bank Department connected with each Canadian Branch and interest allowed at current rates.

Collections at all points of the world undertaken at most favorable rates.

Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE MERCHANTS BANK OF CANADA

Established 1864 *Head Office, MONTREAL*

President—Sir H. Montagu Allan, C.V.O.
Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.

Paid up Capital	$6,700,000
Reserve Fund and Undivided Profits	5,900,000

186 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.

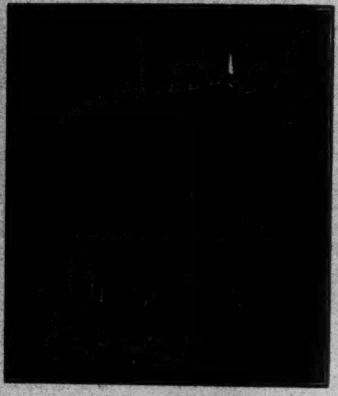
A General Banking Business Transacted.

Special Attention given to Collections, Savings Bank Department at all branches.

Commercial and Travellers' Letters of Credit issued, available and payable, respectively, in all parts of the world.

Travellers' Cheques issued in convenient denominations, payable at par throughout the world.

Toronto Branch A. B. Patterson, Manager



Head Office, Montreal.

THE MOLSONS BANK

CAPITAL PAID UP,	$4,000,000
RESERVE FUND,	4,700,000

JAMES ELLIOT, General Manag r

85 BRANCHES THROUGHOUT CANADA

ROYAL CANADIAN AGENCIES, Limited

(Members Winnipeg Stock Exchange)

DIRECTORS:
W. Sanford Evans, J. C. McGavin, Henry F. Mytton, J. M. Savage.
Secretary, N. J. Black.
High Class Investments.
300 UNION TRUST BUILDING - - - - - - WINNIPEG, CANADA.

THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	$1,250,000.00
Undivided Profits	$ 138,046.68

HEAD OFFICE - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

The Weyburn Security Bank

HEAD OFFICE, - WEYBURN, SASK.

TEN BRANCHES IN SASKATCHEWAN

Authorized Capital: $1,000,000

DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Morphy, Weyburn, Sask. S. E. Oscarson, White Rock, S.D. H. O. Powell, Gen.-Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

THE BANK OF ENGLAND DISCOUNT RATE

AN IMPORTANT FACTOR IN THE UNIVERSAL DEARTH OF MONEY

The Bank of England is the Custodian of the National Gold Reserves—Relationship Not Close Enough With Discount Houses to Prevent the Latter From Exceeding point of Safety—Discount Rate Has Proved an Effective Weapon of Defence—It Varies More in England Than Elsewhere—The French Solution.

The discount rate of the Bank of England is subjected to the closest scrutiny by financial centres all over the world when the money market is characterized by universal stringency as it is at the present time. It it unlikely that the situation will undergo any improvement in any locality until conditions of exchange become more favorable toward London.

The Position of the Bank of England.

London is the only market in the world that is prepared to honor its drafts immediately in gold and to any extent. On this basis is the whole fabric of the London trade constructed and when that reputation is lost London will fall from her high position as the clearing house of the world. Bills of exchange from China on New York will no longer go to London to be discounted as soon as there is any doubt about the ready supply of gold in the vaults of the banks and discount houses in London.

It has been estimated that there is not, as a general thing, enough gold in England to satisfy domestic needs if gold and not credit were demanded by the customers of the banks. This is probably more or less true in any country but the danger, if it can be called such, is accentuated in England by the fact that in no country is the gold basis so narrow and in no country is foreign exchange of so great importance. The enormous development of the principle of credit is only made possible by the peculiar characteristics of the English commercial classes. It is quite unlikely that a similar development would be possible on this continent at least for a very long time, and this fact combined with the fact that so much of England's business is done abroad with people who lack these characteristics, results in a situation not without dangers.

The Gold Reserves.

The whole English system is dependent upon the Bank of England and possibly the latter's chief function after supplying circulation is the maintenance of the nation's gold reserves. The whole banking fraternity of England keep their gold in the vaults of the Bank of England in London and even their till money is made up entirely of Bank of England notes. The Bank maintains a very high ratio between its reserves and liabilities, at the present time this ratio is considerably over 50 per cent. However, there is no legal limit upon the credit that the banks can build upon their deposits in the bank and for this reason it is difficult to say at any time whether the development of credit is reaching the danger point or not.

Furthermore, the situation is complicated by the fact that the banks and discount houses may and do work quite independently of the bank and grant credit to foreigners at rates which are calculated to encourage these foreigners at the very time when the Bank of England is seeking to discourage them. There is not sufficient relationship between the general banking community that carries on the business and the central organization upon which devolves in every case the responsibility for maintaining a healthy condition.

The Discount Rate.

In 1844 the device of raising the discount rate in the interest of the gold reserves was first resorted to in England and the example was shortly afterward imitated by the Bank of France and other European institutions. Since then it has become a commonplace measure where it was originally looked upon as a heroic effort. The governors of the Bank meet on every Thursday and the maintenance or change of the rate of discount may be looked upon as a judgment upon the business conditions throughout the world for the past week. It is very seldom indeed that the official rate is altered on any other day but Thursday and when such a thing does occur it may be rightly interpreted to presage grave conditions.

The Development of 50 Years.

The sixty-eight years since 1844 have brought about some changes in the employment of this artifice that are of considerable interest. As referred to above, the change in discount rate occurs frequently and while it is no longer viewed with great alarm, it is still looked upon as a great evil and there are many bankers in England who believe that some arrangement will have to be made whereby a steadier condition can be secured.

It has come to be understood that a depression is a condition of affairs arising from the too liberal development of the credit structure. Consequently, while there may be no unusual circumstances characterizing conditions in England when a depression occurs in the United States, it is always possible that the English credit structure may be threatened by the draining of gold to New York in answer to the call for help from American financiers. The Bank of England will, under such circumstances, raise the discount rate to defend the national position and in doing so, of course, will interfere seriously with the domestic trade of Britain. In other words, the commerce of Britain which is in a perfectly healthy condition must help pay the price of extravagance in America. Every fluctuation must seriously upset the nation's trade by rendering uncertain the flow of credit which is the life blood of that trade.

The European Banks.

The national banks on the Continent have never resorted to the frequent change in the discount rate as in England. This has been partly due to the fact that foreign trade occupies a less important position on the Continent and partly to the fact that all the great national banks maintain gold reserves far larger than is held in England. The Bank of France is often referred to as the gold reservoir of the world. France has suffered from international complications more than any other country and there is no doubt that the large reserve of gold is in the interests of peace as in the interests of safe banking. This large reserve has made France able to endure all the calls that are made from abroad without resorting to changing the discount rate very often. As a matter of fact, France has, up to the close of the last century, protected herself by means of silver and offering premiums on gold. This practice, however, is no longer resorted to and today the bankers of France believe in a policy that, if carried out by any other country, would lead to ruin. This policy is to investigate foreign conditions whenever the demand for gold becomes urgent and if those foreign conditions are not too grave, to ship gold to that point in large quantities. By this means French commerce is not injured and furthermore, the situation abroad is cured by a restoration of credit and in the long run, France is the gainer by avoiding the effects of a crisis spreading throughout the world.

In 1890 this policy was initiated by a loan to England of nearly twenty million dollars which certainly alleviated the situation in England and did France no harm since her vast gold reserves could stand the strain. At frequent intervals since then, England has been helped out of difficulties and in 1907 particularly. In this year, the United States needed help which was not forthcoming apparently because the French bankers thought speculation had gone too far to be checked.

When the discount rate was first resorted to in England it was found to have a more certain effect than it does to-day. In the former days there was never enough money in Lombard Street to discount all the bills in Lombard Street without taking some money from the Bank of England. Since then, however, the business of credit making has been so rapidly and skillfully extended that Lombard Street is frequently able to ignore the Bank rate and competition between the banks and discount houses results in foreign loans in spite of the Bank's warning. At such times the Bank rate is said to be non-effective and the Bank is forced to go into the open market and borrow funds that it does not want in order to make its rate effective.

However, even when its rate is not effective it is not to be supposed that it is doing no business. Its branches do business at the market rate and the head office also gives its private customers the benefit of the market rate. It is only under exceptional circumstances that appeal is made to the Bank in its official capacity and it is on this account that the official rate is often ineffective.

Bank of Toronto

Head Office:
Toronto

THE SERVICE

Care and accuracy in handling all customers' accounts. Carefully selected connections and facilities for the convenient handling of banking operations. Ample resources, a well informed staff of officers and a desire to give the best service possible, are reasons why your banking business should be transacted at this bank.

ACCOUNTS opened on favorable terms
MONEY LOANED to responsible people.
LETTERS OF CREDIT and TRAVELLERS' CHEQUES issued for Travellers and Importers.
STERLING EXCHANGE bought and sold.

Capital
$ 5,000,000
Rest
$ 6,000,000
Assets
$57,000,000

CORRESPONDENTS

NEW YORK	National Bank of Commerce
CHICAGO	First National Bank
LONDON, ENG.	London City and Midland Bank, Limited

Incorporated 1855

Dominion Trust Co.

Limited

Head Office, - VANCOUVER, B.C.

Branches:—Vancouver, B.C., Victoria, B.C., Nanaimo, B.C., New Westminster, B.C., Calgary, Alta., Regina, Sask., Montreal, Que., London, England, Antwerp, Belgium.

Subscribed Capital	$2,400,000
Paid-Up Capital	1,800,000
Reserve and Undivided Profits	750,000

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds, and all other trust capacities. Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50 per cent. of conservative valuations, netting the investor 6 to 7½ per cent.

Deals in municipal and industrial debentures.

W. R. ARNOLD,
Managing Director.

TO ACQUIRE $1,000

or $10,000, according to your means, is not difficult if you put aside a certain amount of your income each month in the right place.

The purchase of good Canadian securities by our *Periodical Payment Plan* gives you the means of doing this to your greatest advantage.

A post card to us will bring you our booklet on the subject.

GREENSHIELDS & CO.
Members Montreal Stock Exchange
MONTREAL LONDON PARIS

TURN INTO MONEY

Your slow and doubtful book accounts—HAND them to the COLLECTION DEPT. of The Mercantile Agency.

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The Collection Service, which has been proved most satisfactory by all users of it is open to reference book subscribers—subscriptions and collection rates on application.

OVER SEVENTY YEARS' RECORD OF EFFICIENCY

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL, $15,000,000 REST, - - $12,500,000

BOARD OF DIRECTORS:

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REAL ESTATE REVIEW

MARKET THROUGHOUT COUNTRY IS COMPARATIVELY ACTIVE.

Growth is the Determining Factor With Regard to Profitable or Unprofitable Real Estate Investments—Indices of Growth Are Numerous and Easy to Obtain, But Investor Should Assure Himself That His Source is Reliable and Authoritative.

The general real estate situation throughout the Dominion seems to be in a healthy, and for this season of the year, active state. From the Pacific to the Atlantic Coasts there is an increased interest in real estate and investors, either by investing in their own or distant places, are taking advantage of the opportunities offered. Elsewhere in this issue is published a summary of the estimated expenditure on buildings proposed so far in 1912. It is a significant fact, in connection with the movement in real estate, that there is but one decrease, and that nearly all of the cities have passed the 1911 mark already, while not a few have doubled their permits. These concise facts, in conjunction with the progress shown by other indices, are sufficient to show that great progress is being made, and that these developments will have a beneficial effect on real estate prices, and warrant a large proportion of the interest in city real estate.

Investors Should Look for Signs of Growth.

As stated before in these columns, the future of any real estate investment depends on the growth of the city in which it is situated. Growth and increased real estate prices are to a certain extent synonymous, that is, when the increases are based on productive capacity, not the result of speculation. Growth is evidenced in various ways, and it is the work of the investor to procure, before buying real estate, and this applies particularly to buyers who are not familiar with the city or town in which they are purchasing, all the authoritative figures he can that have a bearing on or indicate the growth of the city in which he is interested. Comparisons with other similarly situated and populated cities should also be useful. For where the greatest rate of growth is, there is the investor's opportunity, provided, of course, the growth has not been discounted in advance.

Information Investor Should Know.

Almost every city now compiles each year a civic or assessment census, and this gives the investor an opportunity to get figures on one of the most important of all points he is looking for, namely, increase in population. Building permits, bank clearings, customs returns, number of branch banks, railway connections, the area in relation to population, and estimated output of factories, are a few of the many subjects an investor should investigate to become acquainted with the opportunities for investment in a certain city or town.

Erroneous Information Often Supplied by Dealers.

It is not sufficient, however, if he wishes to safeguard himself as far as possible, to take anybody's word for certain facts or conditions. Misrepresentation is not uncommon in the selling of real estate nowadays, and the natural ability of human nature to err, especially when figures are concerned, is often the result of incorrect information being given to the investor. For instance, one real estate dealer in a recent conversation with The Post intimated that the yearly immigration into Canada was now one million persons. He was corrected, but is it too much to think that many an uninformed person has been told and believed this erroneous fact? The above-mentioned case was the result of ignorance rather than desire to misinform, no doubt, but the investor is none the less misinformed.

Information Should Come From Authoritative Sources.

A Western newspaper recently published what it stated was a list of buildings that were already in prospect for construction next year. Besides containing a number of buildings that are already under construction, the list included an elevator to cost $1,000,000, about which, however, very little but what is given by rumor is known, and also residences to the extent of about four million dollars, which amount will not be much less than half the total permits of 1912. A formidable array of new buildings were included in the list, and no doubt the publishing of the list would have had a beneficial effect if the buildings already "in sight" had not included over $5,000,000, or one-half the total, for buildings about which there is no surety. This information concerned a Western city that has passed its infancy stage and by a record of permanent and steady growth will find this sort of publicity derogatory rather than beneficial. These instances will show the necessity of buyers assuring themselves that their information is authoritative. A real estate dealer expressed himself very strongly on this point to The Post last week. His experience was that an estimate in the West is often produced and distributed widely in the eastern provinces and Great Britain as fact.

TORONTO.

Toronto Brokers Find General Business Keeping Up Well.

TORONTO.—The bulk of realty transactions at this time of the year are made up of vacant land and residence purchases. Brokers find a good demand for homes, but are unable in the majority of instances to suit their customers because of the lack of the class of house that is most in demand. In vacant property for building, however, brokers state that their transactions are keeping up well. In fact, one dealer stated to The Post this week that it is surprising how great the demand for building land is, and also that the cash payments on purchases are large enough to indicate a strong undercurrent of prosperity. In the east end of the city, where, during the summer, much subdivision land has been sold, and where building has been particularly active, the demand remains strong, and the fact that this district will next week be served by the civic car line, will no doubt draw still greater attention to this district. In the west end, also, the lower-priced building lots have been selling well, one firm stating that one hundred lots of a subdivision it is selling in that district had been sold in the last several weeks.

Building permits to the extent of $167,000 were issued in North Toronto in November A good deal of building is in progress now on the various subdivisions that have been opened up there, and as soon as spring opens, a much greater building activity will be seen in this high-class residential section of the city.

A block of land on the east side of Yonge Street, a block north of Bloor, with a frontage of 43 feet 6 inches, has recently been purchased by the Monarch Realty and Securities Corporation for $77,400, which is equal to $1,800 a foot.

There have been no announcements of important real estate deals in downtown property this week, although this does not signify that interest in Toronto's best business properties is not keen. There is a feeling among dealers that at the present time, at least, publicity regarding transactions in downtown property should be withheld as far as possible, as the least intimation of the sale or offer for a property makes adjoining owners put up prices and this makes the broker's future work difficult.

The second annual American Housing Congress was held in Philadelphia recently, and was attended by several representatives from Toronto. Mr. Norman McEachren, who attended the sessions, told The Post that he was struck by the general tendency among United States municipalities to legislate against tenements and apartment houses. Consideration was given to the question of controlling the height of buildings in the down-town sections. Even in New York a movement is on foot to control by legislation the height of buildings. A system which seems to be most favorably received is that the height of a building should be limited by the breadth of the street. If a company wished to erect a building higher than the breadth of the street would allow, it would be necessary to go back a certain distance in the lot or to erect the building for the allowed height from the street line, and continue further storeys by going back a given distance. The question of whether a city should be divided into deep or narrow lots was discussed and opposite sides taken by eminent authorities.

(Continued on page 7.)

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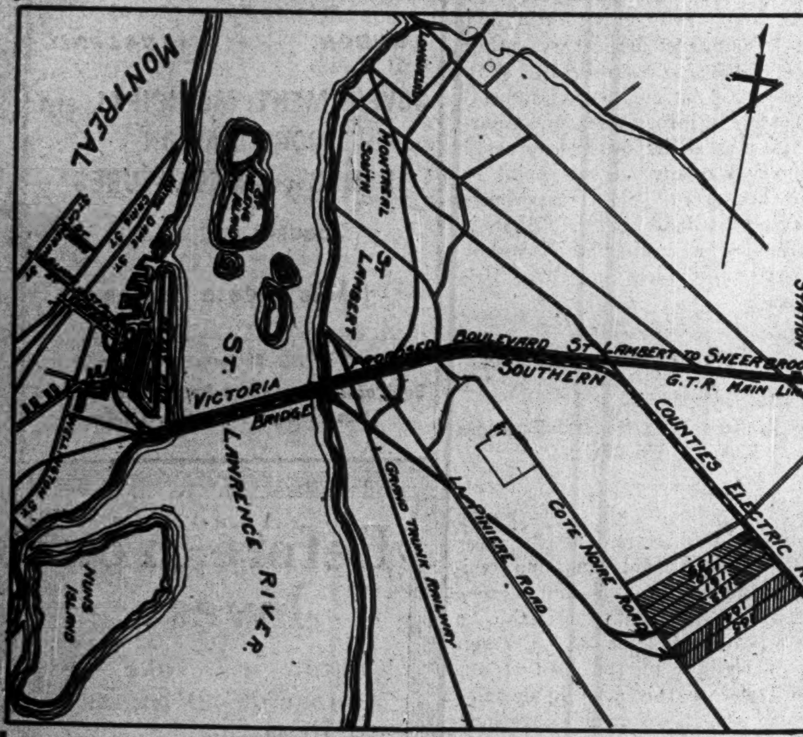

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PERMIT RECORDS

NOVEMBER VERY MUCH IN ADVANCE OF SAME MONTH LAST YEAR.

Almost Every City Has Already Passed Its 1911 Record—Total Nearing $200,000,000—For the Eleven Months Toronto Leads in Total, Edmonton in Actual Increase, and North Battleford in Percentage—West Much Ahead of East on Per Capita Basis.

Uncertain financial conditions and a stringent money market, which, during the past month or so have curtailed business in stocks and bonds and made almost any form of financing difficult, seems to have had little effect on building plans, as during November, forty-six municipalities made an increase of 74 per cent. over their total permits of the corresponding month a year ago. The Western cities are responsible for a large portion of this increase, twenty-four cities, taken collectively, having doubled the amount of their permits, but the 45 per cent. increase registered by cities east of the Great Lakes shows that the increased building development is not wholly Western, but all-Canadian. Including a number of cities where no record of permits issued previous to 1912 have been kept and some where comparative figures were not obtainable, the total amount involved is slightly over fifteen million dollars. This is some six or seven million dollars less than the total permits of previous months, but is a remarkably good record when it is considered that during November building plans diminish materially.

High Percentage Increases.

Several cities—Guelph, Brandon, Macleod, Red Deer and Port Arthur—have increases over one thousand per cent., due to the fact that their November, 1911, permits were exceedingly small. The last-mentioned city, however, shows the large actual increase of $312,000 over last year's figures. There are also a number of increases between 300 and 1,000 per cent., the following places classifying for this division: Kingston, Maisonneuve, Welland, Edmonton, Lethbridge, Moose Jaw, North Battleford and Vernon.

Montreal First for Month in Increase.

Montreal ranks first for the month in regard to actual increase, the gain being $1,672,000, or 190 per cent. This amount accounts for all but $160,000 of the total increase in Eastern cities. Calgary is in second place in actual increase and shows this month a gain of $1,358,000, or 390 per cent. Other large increases are those made by Edmonton, $600,000; Moose Jaw, $419,000; Vancouver, $540,000, and Winnipeg, $406,000. There are fourteen decreases, the chief offenders being Toronto to the extent of $625,000 and Fort William, of $373,000. On the whole, however the record for the month is exceptionally good, and will help to swell the already large increase that has been made in the preceding months of 1912.

The Record for Eleven Months.

At the end of October the permit record for the first ten months of 1912 showed an increase over that of the same period last year of 38 per cent. By the addition of the November figures, however, the increase has been brought up to 41 per cent. Both the Eastern and Western divisions have made slight increases, the former now standing at 28, and the latter at 50 per cent. For fifty-three cities the grand total is over $191,000,000. This list does not include the permits for several of the larger cities, including St. John, Westmount, Sault Ste. Marie and Belleville. These would bring the total to at least $195,000,000, without considering the smaller municipal bodies where no records are kept.

Western Per Capita Building Three Times That of East.

Western cities account for over 70 per cent. of the total increase, and this in spite of the fact that they represent slightly more than one-half the population of the Eastern cities included in the tabulation which follows. In other words, whereas the expenditure proposed during the first eleven months of the year represents a per capita expenditure of about $55 in the Eastern division, in the Western cities the per capita amount is $165.

Majority of Cities Are Ahead of 1911 Totals.

With only a few exceptions are the present totals for 1912 less than those for the whole of 1911. The following comparative table will give some idea of the difference between the 1912 and 1911 permits in the larger cities:

	Whole of 1911.	11 mos. 1912.
Montreal	$14,561,481	$18,724,015
Toronto	24,374,539	25,465,076
Winnipeg	17,550,000	20,005,900
Vancouver	17,652,642	17,858,057
Ottawa	2,997,610	3,422,050
Hamilton	4,255,730	5,260,700
London	1,036,880	1,108,845
Halifax	508,796	551,400
Calgary	12,909,478	19,360,660
Victoria	4,026,315	7,334,315
Regina	5,099,340	5,837,634
Edmonton	3,671,850	13,850,432
Kingston	314,569	635,309
Maisonneuve	2,260,160	2,602,928
Peterboro	345,372	555,895
Windsor	739,575	1,018,063
Sydney	495,642	651,271
Fort William	3,078,010	3,638,325
Berlin	358,095	828,018
Brandon	1,043,929	1,138,514
Moose Jaw	2,475,736	4,932,680
New Westminster	1,058,400	1,579,368
Saskatoon	5,004,326	7,558,405
Port Arthur	597,705	1,259,479
Lethbrdige	1,033,380	1,286,445
Medicine Hat	743,532	2,763,499
Welland	342,808	468,571

Toronto, Edmonton and North Battleford Leaders.

Guelph shows the only decrease on the eleven months' period. Toronto is first in total, followed in order by Winnipeg, Calgary, Montreal, Vancouver and Edmonton. Edmonton ranks first in actual increase, with a nine and three-quarter million gain. To North Battleford goes the credit of highest percentage increase, although Medicine Hat, Stratford and St. Catharines are all above the 200 per cent. mark.

BUILDING PERMITS GRANTED IN NOVEMBER.

City.	1912.	1911.	Inc.	%
Berlin	$ 18,860	$ 7,975	$ 10,885	136
Brantford	49,140	45,020	4,120	9
Chatham	1,550	9,450	*7,900	84
Galt	96,165	25,490	70,675	277
Guelph	38,218	800	37,418	4677
Halifax	46,460	25,343	21,117	83
Hamilton	248,900	278,800	*29,900	11
Kingston	83,185	12,029	71,156	590
London	111,604	26,542	85,062	32
Maisonneuve	205,400	27,350	178,050	651
Montreal	2,550,313	878,045	1,672,268	190
North Bay	3,385	1,400	1,985	142
Ottawa	261,175	214,650	46,525	22
Peterborough	5,810	12,300	*6,490	53
Preston	24,410	14,100	10,310	73
St. Catharines	46,600	18,475	28,125	152
Stratford	1,000	1,086	*86	8
Sydney	11,310	18,780	*7,470	40
Toronto	1,651,073	2,276,810	*625,737	27
Welland	224,800	21,128	203,672	964
Westmount	110,685	121,511	*10,826	9
Windsor	142,345	55,450	86,895	157
Brandon	319,037	14,475	304,562	2171
Calgary	1,903,944	545,340	1,358,604	249
Dauphin	5,450	15,000	*9,550	64
Edmonton	754,935	154,225	600,710	390
Fort William	293,925	667,150	*373,225	57
Lethbridge	100,182	20,550	79,632	387
Macleod	55,500	1,250	54,250	4340
Medicine Hat	91,325	23,425	67,900	290
Moose Jaw	512,750	93,345	419,405	450
Nelson	100,250	5,970	4,280	72
New Westminster	61,720	62,250	*530	.8
North Battleford	21,635	3,600	18,035	501
Oak Bay	55,550	77,800	*22,250	29
Port Arthur	322,600	10,550	312,050	2957
Prince Albert	35,300	54,600	*19,300	35
Red Deer	28,180	2,175	26,005	1195
Regina	271,670	75,000	196,670	262
St. Boniface	12,025	32,510	*20,485	63
Saskatoon	175,910	61,050	114,860	188
South Vancouver	117,400	146,425	*29,025	20
Vancouver	1,538,795	998,212	540,583	54
Vernon	28,640	3,900	24,740	634
Victoria	788,505	616,625	171,880	28
Winnipeg	819,100	412,900	406,200	98
Total 22 Eastern Cities	5,932,388	4,092,534	1,839,854	45
Total 24 Western Cities	8,324,328	4,098,327	4,206,001	103
Total East and West	$14,256,716	$8,190,861	$6,065,855	74
North Toronto	167,000			
Outremont	295,000			
Sudbury	9,200			
Kamloops	66,675			
Nanaimo	70,000			
Point Grey	120,185			
Swift Current	41,800			
Weyburn	31,150			
Yorkton	18,850			
Grand total (55)	$15,076,576			

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*Decrease.

(Continued on page 19.)

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BOND SITUATION.

(Continued from page 1)

nothing has been publicly offered, although an issue of several thousand dollars may be announced next week.

MONTREAL.—Until the close of the Christmas season briskness in bonds cannot be looked for; and it is doubtful if securities will find a really good market much before March. Conditions are too unsettled. Money, the crux of the situation, is too tight to permit of any but the most solid kind of investment; and it is impossible to borrow even on gilt-edged securities. The ready cash is lacking and until money eases up not very much can be looked for in the bond market.

Municipals, which are now at a pretty low ebb, should find a better sale. But there is not very much demand for them even at bargain prices. Some of the western cities are beginning to realize the necessity of raising the rate of interest; and doing this would seem to be their only salvation. The City of Montreal is also making application for permission to raise its rate, so as to be able to sell its bonds at something better than a discount.

Underlying conditions in Canada are sound and with the improvement of the general monetary situation securities should advance. Certainly many stable investments are low in price and these are bound to be worth more when money becomes freer.

For the time being the Balkan situation seems to be overlooked; or probably it is only overshadowed by the state of affairs in the country to the south of us. The uncertainty in the States as to what will be the tariff reforms which the Democrats will introduce next spring, is sadly upsetting securities. Not only are the more speculative stocks affected, but naturally all classes of securities feel the effect of the uncertainty. At any rate, whatever, the outcome in the States, conditions seem sound here. Probably we would stand to profit rather than lose by continued poor conditions in the States; because the abandonment of American securities will mean largely turning to Canada for investment of funds. So that the present outlook is not altogether portentous of evil to us.

Industrial bonds are selling fairly well; are holding their own as well as might be expected under the circumstances. Business is naturally dull, and few houses are bringing out issues before the Christmas vacation is over.

BOND NOTES.

A. E. Ames & Co. have bought $32,000 Township of Barton, Ont., debentures, 4½ per cent., 20 years.

G. A. Stimson & Co. bought $5,000 Haileybury debentures, being the remainder of an issue of $15,000, of which $10,000 were bought several weeks ago by the same firm.

W. A. Mackenzie & Co. bought $43,000, 5½ per cent., 20 instalments, Brampton, Ont., debentures. The same firm was the highest bidder for a Collingwood issue, but no sale was effected, as they were annuity debentures, and this fact was not made clear in the tender form. The municipality was unwilling to change the debentures.

HON. NATHANIEL CURRY.

Senator Curry ,President of the Canadian Car & Foundry Co., the annual report of which was presented to the shareholders this week, is on the boards of twenty-six Canadian companies which have a total capitalization of over $75,000,000. He is president of twelve big concerns, managing-director of a thirteenth and director of nineteen others.

The companies of which the Hon. Mr. Curry is president are: Canadian Car & Foundry Co., Canadian Steel Foundries, Rhodes Curry Co.; Colonial Coal Co.; Pratt & Letchworth Co., Canada Rolling Stock Co., Dominion Mahognay & Veneer Co., Wentworth Realties; Canadian Land Co., Southern Counties Land Co., Dominion Real Estate; McLean Milling.

Besides which he is managing director of the Sheet Harbor Lumber Co., and director of the following companies; Bank of Nova Scotia; Canadian Light & Power Co., Montreal Trust Co. Canadian Coal & Coke Co., Lethbridge Colleries; Western Coal & Coke Co.; Pacific Pass Coal Co., The Camaguey Co. (Cuba), Maritime Coal, Ry. & Power Co.; Sterling Coal Co., Amherst Red Stone Quarry Co., Hewson Pure Wool Textiles; Crystal Spring Land Co., Travelers' Assurance Co., Nova Scotia Motor Car & Carriage Co., Brooklyn Lumber Co., Dominion Flour Mills Co., Peace River Land & Investment Co., North Railway Co.

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

January 14th, Township of Moore, Ont.—Till the above date tenders will be received for $32,000 5 per cent. debentures. Brigden, Ont., C. C. Watson, Clerk.

January 15th, Watford, Ont.—Tenders are invited for $4,450 5 per cent. 20-year debentures and also for $1,100 5 per cent. 10-year debentures. Library site. W. S. Fuller, Clerk.

December 15th, County of Lambton, Ont.—Tenders are invited for $16,000, 4½ per cent. 10-year debentures. John Dalziel, Clerk, Sarnia, Ont.

December 15th, Fergus, Ont.—About the above time tenders will be issued for waterworks debentures ranging from $525 to $2,200 for periods of 1 to 30 years, bearing interest at 5 per cent. James Beattie, Treasurer.

December 16th, Diamond City SD No. 1861, of Alta.—Tenders are invited for $26,000 20-year, 6 per cent. debentures. T. N. Christie, Treas. (See official ad on another page.)

December 16th, Aylmer, Ont.—Tenders are invited for $12,000 5 per cent. bonds. Apply to Wm. Warnock, Treasurer, Aylmer.

December 16th, Tillsonburg, Ont.—Tenders are invited up till above date for $17,378.02 30-year 5 per cent. Alfred E. Raynes, Clerk.

December 16th, Govan, Sask.—Tenders are invited for $15,000 6 per cent. 20-year town hall debentures. Govan, Sask. A. Graham, Sec.-Treas.

December 20th, Wadena, Sask.—Tenders will be received up till above date for $13,000 40-years 6 per cent. debentures. James F. T. Saich, Sec.-Treas.

December 23rd, County of Carleton, Ont.—Tenders will be received up till above date for $10,000 5 per cent. debentures. (See official ad on another page.)

Township of Zurich, Ont.—Tenders are invited for $2,220 5 per cent. telephone debentures. Thos. Johnson, Treas., Zurich P.O.

January 2nd, Athabasca Landing, Alta.—Up till above date tenders will be received for $80,000 5½ per cent. 25-year debentures.

Thornbury, Ont.—Tenders are invited for 21 debentures at $1,000 each, with interest at 5 per cent. For particulars apply to T. H. Dyke, Thornbury, Ont., Treasurer.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

December 17th, Rural Municipality of Gilbert Plains, Man.—The ratepayers on the above date are to vote on a by-law to raise $30,000 to construct a bridge.

January 6th, Burk's Falls, Ont.—A by-law to authorize the issue of debentures to the extent of $8,000 for a water works system will be voted on by the burgesses on the above date.

January 6th, Clinton, Ont.—It has been decided to submit a by-law to the approval of the qualified ratepayers whereby $33,000 will be raised to purchase the Clinton electric light plant, and to cover cost of a supply of Hydro-Electric power and the transmission of the same.

Victoria, B.C.—At the annual elections here the burgesses will be called upon to vote on by-laws which provide for the raising of $40,000 for the proposed addition to the local jail and to raise a sum sufficient to cover cost of providing swimming baths.

London, Ont.—The following by-laws have been passed by the Council and now await the approval of the ratepayers:—To raise $250,000 for Federal Square, $25,000 as a loan to Dennis Wire and Iron Co., $20,000 as a loan to C. N. W. Shoe Co., and to loan Findlay Porcelain Co. the sum of $25,000.

Dec. 14th, Penticton, B.C.—A by-law will be submitted to the burgesses whereby $60,000 will be raised for the purchase of a hospital site.

December 17th, Brandon, Man.—The by-law to raise $125,000 for building a school house will be voted on by the burgesses on the above date.

December 20th, Calgary, Alta.—The following by-laws will be submitted to the burgesses on the above date:—To raise $500,000 for extending and further equipping the municipal street railway; $50,000 to provide catch basins; $45,000 for further equipping the fire department; $60,000 to cover cost of a stationary asphalt paving plant; and to raise $50,000 to provide sewer connections.

December 25th, Township of Rochester, Ont.—Unless opposition prevents before the above date, the by-law to raise $8,000 for drainage will be declared carried after the above mentioned date.

January 4th, Brighton, Ont.—The burgesses will be called upon to sanction the raising of $50,000 to cover cost of installing a gravity waterworks system.

January 6th, Peterboro, Ont.—By-law to raise $10,000 for an incinerator, and to raise $120,000 to cover cost of the distribution of electricity, will be submitted to the ratepayers on the above date.

January 6th, Forest, Ont.—The by-law to authorize the raising of $30,000 to construct waterworks will be submitted to the burgesses for ratification.

January 6th, Brantford, Ont.—The following by-laws will be placed before the burgesses:—To provide $15,000 for flood prevention purposes; to raise money for the erection of a new market and city hall; and to raise $150,000 for waterworks purposes.

January 6th, Petrolea, Ont.—Among other concessions to be granted to the Petrolea Motor Company, Limited is one to grant $10,000 toward the erection of a factory building and on the above date a by-law will be submitted authorizing the same.

January 6th, North Bay, Ont.—The qualified ratepayers will be called upon to sanction the borrowing of $60,000, which is to be used for providing a plant to distribute electric power to be supplied by Hydro Electric Commission.

January 6th, Blenheim, Ont.—A by-law to grant aid to the British Canadian Canners, Limited, will be submitted to the burgesses for ratification.

January 6th, Tillsonburg, Ont.—On the above date the burgesses will have the opportunity of voting on by-laws to raise $15,000 to cover the mortgages assumed by the Oxford Linen Mills, Ltd., and to raise $4,500 for the purchase of Beach and Wood Park.

January 6th, Parry Sound, Ont.—The by-law to raise $5,500 for the purpose of altering and improving the electric light plant will be submitted to the ratepayers.

January 6th, Cobalt, Ont.—The by-law to raise $60,000 to cover cost of the plant to provide power, and to distribute the same, will be submitted to the burgesses on the above date.

January 6th, Guelph, Ont.—The citizens here will be called upon to sanction the by-law to provide $28,000 to be granted as aid to the Guelph General Hospital.

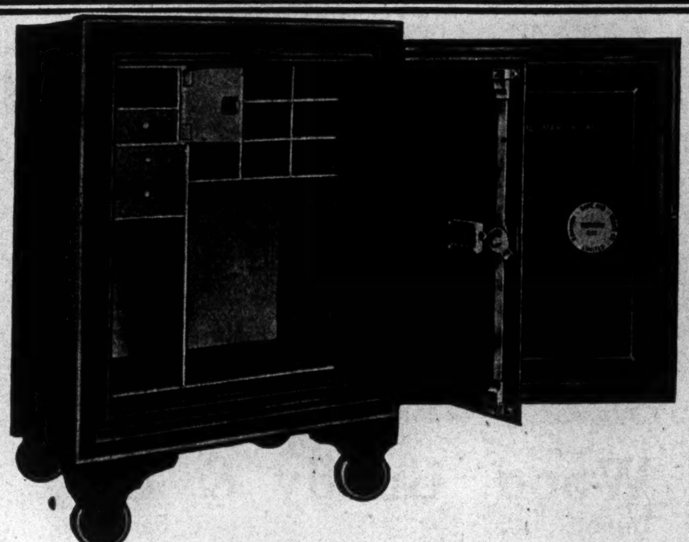
January 6th, Berlin, Ont.—The following by-laws will be voted on by the ratepayers:—To raise $18,000 for a new fire station; $6,000 for municipal sheds; $30,000 for a modern abattoir; $9,000 as a loan to George Hatchhorn and Co.; and to grant aid to the Lippert Furniture Company.

January 6th, West Vancouver, B.C.—The ratepayers will be asked to sanction by-laws to raise at least $80,000 for additional improvements within the town.

BY-LAWS PASSED OR DEFEATED.

St. Thomas, Ont.—The burgesses have shown themselves in favor of the raising of $45,000 to be granted as a bonus to the E. G.

(Continued on page 21)



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Red Deer is the centre of the dairying industry of Alberta, and has the resultant stability and prosperity. The Bank of Montreal is just opening a branch office.
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REAL ESTATE, FINANCIAL AND FIRE INSURANCE BROKERS
553 FIRST STREET - - - - - - - - - - EDMONTON, ALBERTA
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REAL ESTATE REVIEW.

(Continued from page 3)

MONTREAL.

MONTREAL.—Real estate is moving very slowly here at present, and probably will continue so for some little time. Most of the dealers look for a slump till well after the first of the year; in fact many of them do not expect to see much activity until the middle of February. A great deal of land has been bought this year; so much more than other years that it will be found rather a difficult thing to unload quickly. Ordinarily this would react against prices and bring them down. But so solid is the general real estate situation that there seems no serious danger of a price break. Though the large quantity of real estate bought on speculation and not thoroughly digested yet will naturally act as a drag and hindrance to active buying and selling in the spring.

Price firmness throughout the island is good. Week to week sales show no sign of falling prices, but on the contrary show gains over a few months or even a few weeks ago. The scarcity of desirable sites, both home and business locations, is probably mostly responsible for this. As long as there continues to be the lack of suitable locations, so long will prices be maintained.

Church properties have been more or less in the public eye this summer as real estate propositions. The Stanley Church sold early in the season and resold recently again created quite a bit of interest. The more recent St. George's Church sale is also of note. It has been persistently rumored that St. James' Cathedral, the magnificent Roman Catholic cathedral, would be sold for commercial purposes. This rumor has been several times denied, but in spite of this, some well-informed people state that the church property will be sold. The site is very valuable and would be well suited for a hotel.

The Hornerites Church on the northwest corner of Bleury and Mayor Streets was sold this week to F. A. Scroggie for $80,000 or $28 per square foot. Twelve years ago this property was acquired for $7,000.

Another sale was the corner of St. Catherine and St. Urbain Streets, which was sold this week for $30 a foot.

HALIFAX, N.S.

(Special Staff Correspondence)

HALIFAX.—The subject of much discussion in Halifax recently is the plan of the Dominion Government to re-arrange and greatly increase the terminal and harbor facilities. One needs only to visit the freight yards and sheds and see the congested state of freight to realize that some action in this direction is of urgent necessity. The fact that no steamer is at any time sure of a berth at the docks is evidence of the need of more modern facilities. No one hesitates in his conclusion, but how the increased accommodation is to be provided is the subject of debate.

The Government has practically committed itself to the expenditure of thirty million dollars to meet the needs of better terminal and docking facilities and already the engineers are making surveys.

The latest proposals are to divert the present railway about three miles from the centre of the city and follow the shore line of the north-west arm to almost the south end of the peninsula on which the city is built and cross over to the harbor, cutting through one of the finest residential sections of the city, but the Government has promised to retain the aesthetic features of the properties through which the cut will be made. Already a great deal of property has been "bonded" or placed under option for the purpose of securing a right of way.

The two tracks that will connect the terminal with the main line will run in a cutting, thirty feet deep, faced with stone or concrete and across which will be placed artistic bridges where streets intersect.

Between Young Ave. and the harbor will be a direct service yard of most modern planning and at the Three Mile House—where the railway enters the city, will be a classification yard of six hundred and forty acres so constructed that it can be turned into a gravity yard.

The above expenditure will include six piers, 1,250 feet long, and 300 feet wide, up-to-date immigration quarters, a terminal union passenger station, a suburban station near the North-West Arm and a quay wharf near the North-West Arm.

At the present time, three million dollars are being spent in the construction of two new piers. These piers are being constructed of concrete piles for which a special pile driver with five engines and a 12½-ton hammer with ninety strokes a minute was built.

When these new facilities are provided it is expected that the transcontinental railways will have running rights over the Intercolonial Railway tracks into Halifax.

Halifax has one of the most favorable harbors on the continent. Ships of any size can enter it at all hours and at all conditions of the tide. It is claimed that if the fast ships that make port at New York came to Halifax it would be possible to reach New York from Liverpool via Halifax and rail to New York about thirty hours earlier than at present. So much has Halifax lost by not having adequate dock and railway facilities. The Halifax harbor is, moreover, a most economical harbor in that any steamer can dock under its own steam without the aid of tugs.

The growing importance of Halifax as a point of export is indicated by the following statistics. The freight receipts for 1911 doubled those of 1910.

During February, March and April of 1912, there were received in Halifax, 10,149 carloads in excess of the receipts for the same three months of 1911.

The value of exports from the port of Halifax, of products practically wholly originating in Nova Scotia were:

For 1910	$10,000,000
For 1911	12,000,000
For 10 months, 1912	15,000,000

Halifax is the industrial, commercial, educational and financial centre of Nova Scotia. Fifteen financial houses have their head offices here, and in addition, over one hundred and twenty fire, life and accident insurance companies, twenty-one loan and trust companies and fourteen banks and agencies are represented in the city. The Maritime Telegraph and Telephone Company, with headquarters at Halifax, controls the telephone business of the Maritime Provinces.

For the year 1901-2 the output of the factories of Halifax amounted to $12,741,000, while for the year 1911-12, the estimated value is $21,730,000. These figures include "made" fish and fish products.

What will be the largest industrial plant at Halifax is the new one of the Acadia Sugar Refining Company, to cost $3,000,000, an illustration of which appeared in the last issue of The Post. Every known device and arrangement for the economical refining of sugar will be incorporated in this plant under the joint management of Alderman Geo. A. McKenzie and Mr. D. R. Turnbull. The latter's father and grandfather before him were experts in the business. This plant, which will produce 2,500 to 3,500 barrels of refined sugar a day, is being erected on the site of the old plant which was destroyed by fire last February and will not be completed before next fall. When the old plant, which was situated at Dartmouth, across the harbor, was destroyed, the company found it necessary to instal extensive new machinery in their other plant in the city to care for their business and there they are now turning out seven to eight thousand barrels of sugar a week.

The North Atlantic Fisheries, Limited—formerly Halifax Cold Storage—and the firms of N. and M. Smith and Robin, Jones and Whitman, do a large business in fish of all kinds, shipping their products as far west as the Pacific Coast, and to the West Indies, South America, and Europe. Along the water front are two miles of privately owned wharfs on and over which fish to the value of upwards of six million dollars are handled, five millions representing the value of those exported every year.

Several new and imposing business structures are being erected this year and also many residences are going up. The demand for houses far exceeds the supply—more particularly for renting.

Gas and electric current are provided the city by the Halifax Tramway Company. This company is also developing water powers in the province which will give cheaper light and power.

A movement has been started for the purchasing of the Tramway by the city. At the next session of the legislature it is proposed to ask for legislation for the expropriation of the company's properties. The price suggested for the stock is 170, but those in a position to know are not sanguine as to the outcome.

(Continued on page 16)

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INVESTORS' INFORMATION BUREAU.
Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially and answered by mail.
This service is free to subscribers, but inquirers should enclose stamp for reply.

HEAVY EXPENDITURE PLANNED.

A 74 per cent. gain in building permits in November of this year as compared with November last year does not indicate any serious alarm in Canada resulting from tight money. These figures come from 46 Canadian cities with which comparison is made with last year. During November, 1912, over $15,000,000 expenditure was planned in new buildings in 55 Canadian cities and towns. This expenditure is spread all over Canada and a large part of it is to be expended by large interests in close touch with the situation, and interests that would know if conditions were not sound in this country.

THE REAL SITUATION.

There is not much activity on Canadian stock exchanges these days, and public interest in stocks has been almost eliminated for the time being. This condition is due to the money stringency in particular, but other causes have contributed to make this a season of unusual dullness and nervousness. The outbreak of hostilities in Europe several weeks ago caused a serious break in security prices in Canada. Stocks have not altogether recovered the ground lost then, but have held remarkably well considering how unfavorable conditions have been. Now the restlessness and uncertainty reflected in the rather feverish trading on Wall Street during the past week has brought another disturbing factor to bear on the Canadian markets. The situation is not a very satisfying one and the outlook for the next few months cannot be considered particularly bright.

As long as trading on the exchanges continues to be of investment character, there is no reason why prices should suffer any serious decline from their present level unless foreign complications arise to depress some of the internationally listed stocks. The fact that fundamental conditions are exceptionally good is almost lost sight of in the excitement of keeping in touch with developments in other lands.

There are indications that radical measures are being taken to create bearish opinions in the United States. Until tariff legislation is really under way there is certain to be a considerable doubt as to just how far the Democrats will carry their downward revision, and this uncertainty cannot fail to have a depressing effect on the stock markets of the country. Any such feeling in the United States will be reflected to some extent in Canada. The European situation, too, may be a disturbing factor for some time to come.

Canadians will do well to remember that pessimistic reports from outside are probable during the next few months. They should not let themselves be deceived as to the real situation. This is a dangerous time for speculation, but with prevailing low prices and in view of the country's great prosperity the present is a very favorable time for the profitable investment of funds.

INCREASING FINANCIAL INDEPENDENCE.

Almost every successive depression in stock market prices of late years has emphasized a fact which is becoming increasingly evident, namely the growing financial independence of Canada as regards the United States. During the past few years, when United States industrial and commercial conditions have been rather unfavorable, times have been unusually good in Canada. This is another evidence of the same fact.

Recently, again, when the United Staes stock markets have been in a most uncertain state, Canadian stocks, except those internationally listed, have shown very little effect of the disturbance elsewhere. It is a distinctly reassuring feature in Canada's development, if it is demonstrated by actual experience that Canada is relatively independent of United States' commercial and financial conditions, and need not have the reaction which the United States system seems to cause periodically.

AN ANTI-C.P.R. SCHEME.

An anonymous and undated letter was this week sent out more or less broadcast in Toronto, and perhaps in Canada. The envelope betrayed the source of the letter, which was New York, although there is no other indication, except the statements in the letter, to indicate the authorship. At first thought one might think it was part of the United States propaganda to stem the interest in Canada and to stop the flow of immigration this way, but no one even remotely connected with the United States Government would dare to issue such a letter. It, therefore, seems evident that the letter comes from some group of "shorts" in C.P.R. Incidentally, it is interesting to note that the letter arrived in Toronto the day before the smash came in New York. The letter lacks utterly in facts and prestige. Most of the statements are, of course, mere assertions which are entirely outside of the truth, while the "Great International Banker" is apparently too great to have his name mentioned. The letter fails in almost everything which would make it have effect, and it is to be hoped that no one was seriously disturbed or deceived by its misstatements. The unsanctioned document is as follows:

> A great international banker says:—
>
> "The outlook is not good. The Democratic party are coming into power—an army of cheap and hungry pikers—utterly incapable of running our National Government. It means low prices, doubt, uncertainty and hard times for the next four years in the United States.
>
> "The Canadian land boom is petering out. A violent collapse in all Canadian bonds, stocks and land schemes is imminent.
>
> "The Canadian Pacific Railroad has paid out sixty-five million dollars in dividends—and got back ninety-five million dollars from stockholders selling them debenture bonds, preference stock and common stock.
>
> "Now the Canadian Pacific are going to try and sell sixty millions more common stock at $175 a share to stockholders.
>
> "This is avarice and booming run mad. Several thousand miles of railroad built in Canada carry nothing but lumber, one way, and the cars go back empty. They continually report increases in gross earnings from carrying their own construction material.
>
> "Little towns all over Western Canada are filled with land boomers—selling lots on their outskirts—at prices that discount fifty years future value.
>
> "Canadian Pacific stock will fall to 150—and be a very poor investment at that figure."

CANADIAN NORTHERN.

Earnings for the Week Ended December 7 Show Big Gain.

Earnings of the Canadian Northern Railway for the week ended December 7 was $567,900 as compared with $461,600 last year, an increase of $106,300 or 23 per cent. From July 1 to December 7 earnings were $10,675,800 as compared with $8,964,900 for the corresponding period of 1911. This is an increase of $1,710,900 or almost 20 per cent.

BANK OF NOVA SCOTIA.

Stockholders Unanimously Pass Resolution to Purchase B. of N. B.

Stockholders of the Bank of Nova Scotia met in Halifax on Wednesday and unanimously passed a resolution to purchase the Bank of New Bruswick, and also to increase the capital stock of the bank by $1,000,000. A few days earlier the stockholders of the Bank of New Brunswick decided in favor of selling their institution to the Bank of Nova Scotia, so that the purchase is definitely decided.

Application will be made by the Bank of Nova Scotia immediately to the Dominion Treasury Board, for approval of the purchase and for authority to increase the paid-up capital by $1,000,000, which is the amount to be exchanged for Bank of New Brunswick's stock.

The amalgamation will probably take effect about the first of February.

COBALT LAKE MINING.

Correct Details of British Syndicate's Offer to Shareholders.

The Post has ascertained the facts concerning the pending negotiations between the Cobalt Lake Mining Co. and the syndicate of British capitalists, at least so far as the company is permitted to give them.

Representatives of the syndicate have been endeavoring to obtain control of the property with the object of developing it in accordance with highly scientific, mechanical and practical methods already adopted by them with great success in other mining properties, and they submitted what is called an optional agreement to the president, Sir Henry Pellatt, who owns one-half of all the capital stock of the company.

The offer was to pay for 20 per cent. of the stock holding in cash, the balance to be paid for in certain percentages and at fixed prices from time to time spread over a period of a little more than a year.

The intention of the British syndicate was to incorporate a company in England and market the shares in London amongst the clientele already created there, who have secured good profits from the other mining undertakings referred to.

It would not be fair to the English company to publish the various option prices, nor is it usual in such cases to do so.

The president took the position that the offer must be made to all the shareholders alike, so that every shareholder would share equally in the transaction.

Sir Henry Pellatt states that he has estimated with the utmost care the position of the Cobalt Lake property in comparison with other properties, both as regards the inherent value of the propositions and their prices upon the stock market, and the conditions surrounding the future operations of the company, coming to the conclusion that the offer was not only a fair one as to price and terms, but that it was highly advantageous to the shareholders.

Having formed this view, the president issued a circular to his shareholders informing them of the facts, and stating that he had himself decided to take the benefit of the syndicate's offer, and advising each one of them to do the same.

A meeting will be held December 20, when the shareholders will have the opportunity of considering the matter in all its bearings. Those who are satisfied with the prices and the terms can avail themselves of them and hand over their shares to be dealt with under the agreement; those who prefer that matters should remain as they are, are at liberty to retain their shares, and they can hold them as before as shareholders of the Canadian Cobalt Lake Mining Company. It is also understood, though this cannot be verified, that there is still another option to be given to the shareholders; namely, that they can sell now for cash for what looks like a good price per share.

CANADIAN CAR & FOUNDRY.

Good Gain in Profits Over Last Year Shown by Report.

MONTREAL.—As forecast in The Post two months ago, the annual statement of the Canadian Car & Foundry presented to the shareholders this week, shows a very substantial increase in net profits over last year. Profits for the year ending last September 30th were $1,039,932 against $1,007,137 the previous year; an increase of $32,795. This is not a very large actual increase in profits; but when the generally poor condition of the industry in the States is taken into consideration and the consequent heavy competition, this increase is more than satisfactory.

Gross sales for the year were $16,500,000, an increase of $4,000,000. The present year shows signs already of outstripping last year's lead. There are at present on the books of the company orders amounting to over $16,000,000 or sufficient to keep the plants operating continuously for the next twelve months at the same rate as the past twelve. As only a little more than a month of the company's new fiscal year has passed, the orders on the books at the present time can be taken as only a part of what business the company will get this year.

Dividends paid out of profits amounted to $501,000, compared with $385,000. The larger amount shown this year is partly due to increase in capitalization of the company which now stands at $10,075,000, by the issue of 1,000 additional common shares, and is also due to the fact that last year's common dividend was not shown on the balance sheet, being payable after the annual meeting, and this year half of the four per cent. dividend is taken directly out of profits. Also, preferred dividends are $423,000 instead of last year's $385,000.

Property assets of the company stand at $10,652,747, compared with $10,147,297 last year. Capital investments at cost amount to $2,621,299 or nearly double the $1,460,437 shown a year ago. This increase is largely due to the acquisition of the Pratt & Letchworth Co., which is placed at $830,000.

Current assets stand at $7,334,492 against $5,217,699. While total assets show a gain of over three million dollars standing at $20,797,211 aganst $17,025,352.

Against this increase in assets there is shown the new issue of $100,000 common stock. Bonds to the amount of $500,000 were also issued to provide additional working capital; and a further issue of $600,000 made after the close of the fiscal year to partly pay for the Pratt & Letchworth plants. Current liabilities have increased from $2,784,710 to $3,561,518.

In addition to heavy expenditures made on capital account the company has maintained its works at full efficiency, repairs and renewals to the value of $250,000 being charged against earnings and proper charges made for depreciation account.

The increase in capacity of all the plants has been large, and improvements and additions under way will still further add to its output. The Fort William plant, which will cost over $1,000,000 exclusive of land, will be ready to turn out cars in August. When this plant is finished the company will own eight complete plants extending from Sydney, Cape Breton, to Fort William, Ont.

MEXICO TRAMWAYS.

November Net Earnings Show Increase of 15 Per Cent.

November earnings, both gross and net, of the Mexico Tramways Company show a good increase over corresponding month of last year. For the eleven months to November 30th net earnings increased about 13 per cent. Figures for November and since January 1 are as follows:

November—	1911.	1912.	Inc.
Gross earnings ...	$ 521,421	$ 565,239	$ 43,818
Oper. expenses ...	255,854	260,066	4,212
Net earnings	$ 265,567	$ 305,173	$ 39,606
Since Jan. 1—			
Gross earnings ...	$5,611,341	$6,159,944	$548,603
Oper. expenses ...	2,722,559	2,909,901	187,342
Net earnings	$2,888,782	$3,250,043	$361,261

CONIAGAS MINES.

At the annual meeting of the Coniagas Mines, Limited, to be held in St. Catharines, December 23, stockholders will be asked to approve the following by-laws which have been passed by the directors:

Authorizing the purchase of $6,305 shares of the capital stock of the Mines, Water, Supply Co., Limited; and authorizing the purchase of $5,000 shares (par value one dollar) in the Wabi Iron Works.

Providing that it is not necessary to send the report of directors to each shareholder seven days before date of annual meeting.

MERCHANTS BANK.

Profits for Year Were Equal to 20 Per Cent. on Average Capital.

MONTREAL.—The annual statement of the Merchants Bank of Canada for the year ending November 30, 1912, shows profits of $1,338,844, compared with $1,179,581 last year, an increase of $159,263. This figures out at about 20 per cent. on the average of $6,498,332 stock outstanding during the year, compared with 19 per cent. last year on an average stock capital nearly $500,000 less.

The bank this year paid dividends amounting to $649,004, compared with $570,000 last year. After setting aside amounts similar to those of other years for reserves, bank premises account and officers' pension, there was nearly $90,000 to add to the balance carried forward.

The reserve has been increased by over $1,000,000.

Following is a statement of the bank's business for the year:

The net profits of the year, after payment of charges, etc., have amounted to		$1,338,844
Premium on new stock		560,760
The balance brought forward from 30th November, 1911, was		58,878
		$1,958,482
This was disposed of as follows:—		
Dividend No. 98, at the rate of 10% per annum	$151,902	
Dividend No. 99, at the rate of 10% per annum	162,685	
Dividend No. 100, at the rate of 10% per annum	166,530	
Dividend No. 101, at the rate of 10% per annum	167,886	
		$ 649,004
Transferred to reserve fund from profit and loss account		450,000
Transferred to reserve fund from premium on new stock		560,760
Written off bank premises account...		100,000
Contribution to officers' pension fund		50,000
Balance carried forward		148,718
		$1,958,482
REST ACCOUNT.		
Balance, 30th November, 1911		$5,400,000
Transferred from profit and loss....		450,000
Premium on new stock		560,760
		$6,410,760
Average paid-up capital during year ending November 30th		$6,498,332

CANADA MACHINERY CORPORATION, LTD.

Earnings Last Year Were Over 9 Per Cent. on Present Capital.

The Post publishes elsewhere in this issue the address of the President of the Canada Machinery Corporation at the postponed annual meeting. The contents will be interesting, as this is the first statement that has been made as to the company's results during the past fiscal year.

As will be noted, the company earned during the year ended June 30 last, somewhat over 9 per cent. on its present readjusted capital, and as the company, under the new arrangement, is in a much stronger position, and as business has shown a heavy advance over last year, the prospects for increased earnings this year are good.

It will be further noted on comparison with last year's statement, that the present stock outstanding is $1,177,500, as against $1,562,200 last year. The company manufactures wood and iron-working machinery and has plants at Galt, Preston, Hespeler and Hamilton.

MEXICAN LIGHT, HEAT & POWER.

Earnings for November Show Increase of About 9 Per Cent.

Earnings of the Mexican Light & Power Co. continue to show good increases over 1911. Figures for November and the eleven months from January 1 to November 30 are as follows:

November—	1911.	1912.	Inc.
Gross earnings ...	$ 724,203	$ 784,710	$ 60,507
Net earnings	528,298	587,064	48,766
Since Jan. 1—			
Gross earnings ...	$7,480,064	$8,109,306	$629,242
Net earnings	$5,028,162	$5,862,157	$833,995

VERDUN PERMITS.

Since the coming in force of the building by-laws in June last the Verdun building inspector issued permits to a total amount of $468,985, as follows:—

June, 15 permits	$ 40,000
July, 28 permits	105,185
August, 18 permits	54,400
September, 30 permits	134,700
October, 35 permits	120,000
November, 12 permits	14,700
	$468,985

These figures, which arrived too late for insertion in our regular compilation, include permits for 479 residences, as well as a number of stores.

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We offer the following high-grade Industrial Securities in $100 denominations:

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TORONTO PAPER MFG. COMPANY, LIMITED, 6% First Mortgage Sinking Fund Bonds... Due 1942.	100	6%
BELDING PAUL CORTICELLI SILK COMPANY, 5% First Mortgage Debentures... Due 1936.	89	5⅞%

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OUR ODD LOT BOND CIRCULAR

We have recently issued a circular listing a number of odd lots of high grade investment bonds, remainders of larger issues, which we are offering at very attractive rates.

We shall be glad to send a copy of this list on application of any investor and invite correspondence.

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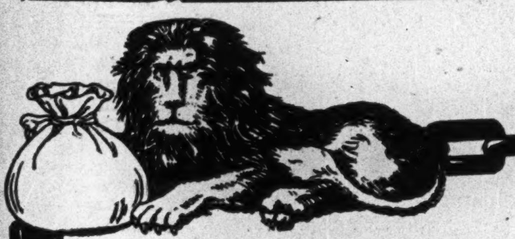

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IRVING P. REXFORD - - - - - - - - Manager

CANADIAN CONVERTERS

EARNINGS ARE AGAIN RUNNING AT A SATISFACTORY RATE.

For a Time Dividends Were Suspended, But the Position of the Company Has Been so Strengthened That Dividends Have Been Resumed—History and Outlook—Good Volume of Business on Books.

It has not been an easy road that Canadian Converters has had to travel during the last few years. But now, finally, after suspension of dividends for nearly four years, the position of the company has been so strengthened that it is finding it not only easy to pay dividends at the old rate but is also building up a strong reserve against future dividend requirements.

The Past None Too Bright.

It will be remembered that dividends were suspended the first part of 1909 when it became evident that earnings would not warrant their payment. For the year ending April 30th, 1910, profits amounting to $115,652 were shown on the balance sheet; but owing to the fact that the subsidiary companies had a balance at debit of $126,236 from May 1st of previous year to wipe out, it was not possible to pay dividends. In fact, after meeting bond interest and consolidation of plant charges and putting aside a certain amount for depreciation not only were the year's profits wiped out, but balance of $76,380 carried over from the previous year was reduced to $7,331.

The next year, 1910-11 earnings amounted to $111,958; and there was available for dividends $91,234 an amount equal to over five per cent. on the total stock outstanding. No dividend was paid this year, however, as it was thought best to build up a reserve before resuming dividends; a policy which could not but commend itself to the more conservative shareholders.

For the year ending April 1912, profits, though not as large as might have been desired, were still quite substantial, amounting to $89,680. After payment of bond charges and allowing $11,969 for depreciation, $50,546 was added to profit and loss surplus, raising the latter to $141,770. Thus there was actually available for dividends this May a sum equal to over eight per cent. on the stock.

Even with this latter amount at hand to pay dividends, the directors of the company passed the first two dividends this year, preferring to wait until this year's business would show whether it would be wise to recommence payment of dividends or not. The first quarter of the year, from the point of view of profits showed such an improvement over the year before that the company decided to resume dividends at the old rate of four per cent. This year's disbursements thus amount to two per cent. They will be continued next year at the same rate.

The following table shows the profits, surplus at credit of profit and loss available for dividends, and the dividends paid during the past three years:

	Profits.	Surplus available for div'ds.	Div. pd.
1911-12	$ 89,680	$141,770	2%
1910-11	111,958	91,224	None
1909-10	115,652	7,331	None

What the Company Is.

Canadian Converters was organized in 1906 for the purpose of acquiring the capital stocks of the Standard Shirt Manufacturing Co., John P. Black & Co., the A. H. Sims Co., and the G. H. Harrower Co. The plants of all which companies are located at Montreal.

The authorized capital of the company is $3,000,000 common stock, of which $1,733,500 has been issued and fully paid up. The capital outstanding has remained at the above figure for some years.

The bonded debt of the corporation at present stands at $705,000, which

(Continued on page 14)

"WHAT TO DO WITH MONEY" is the name of our latest booklet It tells about our 5% Debentures.

If you have $100 or any multiple thereof, you can get interest at 5% per annum, payable every 6 months, by buying debentures. You can get your money back plus accrued interest by giving 90 days' notice, should an emergency arise.

If you have $1.00 or more, you can get interest at 4% per annum, paid or credited every 3 months, by depositing the money subject to withdrawal by cheque. It is profitable to do business with us.

"The deposits and debentures of this Company are especially authorized by an Order-In-Council as an investment for trust funds by Trustees and Executors."

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PERMANENT LOAN COMPANY

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1016 Goverment St., Victoria
807 Centre St., Calgary
52 Jasper Ave. West, Edmonton
1845 Scarth, St. Regina

The Canada National Fire Insurance Company

Subscribed Capital - - - - - - $2,055,400
Capital Paid in - - - - - - - 700,000
Net Surplus - - - - - - - 210,000
SURPLUS TO POLICY HOLDERS - - - 900,000

BOARD OF DIRECTORS:

President,
CAPT. WM. ROBINSON

Managing Director
W. T. ALEXANDER.

Vice-Presidents:

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E. F. Hutchings
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We Own and Offer

$950,000 of 7 Per Cent. Cumulative Preference Shares at Par
(Redeemable at 110) with 15 Per Cent. Bonus of Common Shares of the

Canada Interlake Line

Limited

Incorporated by Ontario Charter.

HEAD OFFICE - - - TORONTO, CANADA.

CAPITALIZATION

7 Per Cent. Cumulative Preference Stock (Authorized $1,500,000) Redeemable at 110. Issued	**$1,000,000**
Common Stock (Authorized $1,500,000) Issued	**1,000,000**

Par Value of Shares $100 Each.

DIRECTORS:

M. J. HANEY, C.E., President, Contractor, Toronto.
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J. W. NORCROSS, Managing Director, Toronto.

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The Canada Interlake Line, Limited, has been formed to take over the well-established and prosperous business of the Canadian Interlake Line, Limited. To the line of vessels operated by that Company this year there are being added the following: Regina, Kenora, Tagona, Cadillac, Calgarian, Fordonian, Pioneer, and Mars, making fourteen in all.

It is now the largest company in Canada engaged entirely in freight lake transportation. All are modern steel vessels.

We offer for sale at par 9,500 fully-paid shares of the above lescribed Preference stock, carrying a bonus of 15% of the amount of the Preference shares in Common stock.

Payments to be made as follows:—

$25 per share with subscription,	$25 per share on February 1st, 1913,
$25 " on January 2nd, 1913,	$25 " on March 1st, 1913,

with the right to the subscriber to pay in full on allotment, or on January 2nd, 1913, or with accrued dividend, on February 1st, 1913, thereafter ranking for the full quarter's dividend, payable April 1st, 1913.

Subscription books are now open at our offices, and will close not later than Saturday, the 21st inst. at noon.

The right is reserved to allot only such subscriptions and for such amounts as may be approved, and to close the subscription books without notice. **Fractions of Common shares will be adjusted on allotment at $70 per share.**

The first dividend on the Preference shares is to be paid on April 1st, 1913, for the quarter commencing January 2nd, 1913. Thereafter Preference share dividends will be paid quarterly. Interest on payments on account of subscriptions will be paid on the first dividend date, April 1, 1913, at the rate of seven per cent. per annum from dates made.

In view of the large earnings for the current season, and the valuable freight contracts held by the Company, combined with the generally favorable business prospects, the Directors propose to place the Common stock on a dividend-paying basis from July 1st, next, at the rate of five per cent. per annum, payable quarterly, the first payment to be on October 1st for the quarter then ending.

The Company's Managing Director, Mr. J. W. Norcross, has had a wide and successful experience as master of some of the largest vessels on the great lakes, and, later, in the management of transportation companies. He is generally regarded as having a thorough knowledge of the business of water transportation, and his important traffic affiliations will be of great value to the Company in keeping the fleet employed. He will be supported by Directors several of whom have been actively associated with lake shipping for many years, and whose connections will be valuable in securing traffic.

Application will be made in due course to have the Preference and Common shares listed on the Toronto Stock Exchange.

Preference Shares are preferential, both as to assets and cumulative dividends, at the rate of 7% per annum, and are redeemable at 110. The Preference Shareholders have the right to elect two of the seven directors.

Validity of the issue of Preference and Common shares has been certified to by Messrs. Rowell, Reid, Wood & Wright, and Messrs. Thomson, Tilley & Johnston. The Company has filed a prospectus and an agreement between Canadian Interlake Line, Limited, and S. Casey Wood, the younger, as Trustee for the Canada Interlake Line, Limited, in the office of the Provincial Secretary, where they may be inspected during business hours.

The amount of underlying bonds is $720,000, and there is mortgage indebtedness of $66,432.

The Company's charter provides a Reserve Fund, which may be used in the business of the Company, shall be established, out of the earnings, at the rate of 3% per annum on the amount of the outstanding Preference Capital. This transfer to Reserve is cumulative, and is to be made before payment of any dividend upon the Common stock. When the fund reaches 50% of the total outstanding Preferential stock, the Charter provides that it is to be so maintained, and if at any time it is drawn upon it is to be in like manner restored and maintained. The advantage to the Preference Shareholders of this provision is manifest.

Subscriptions may be forwarded by mail or by telegraph at our expense. They may be on regular forms, which may be had on request, or, where these are not available, letters simply stating that so many shares are subscribed for under the terms of the offering will be sufficient.

A memorandum is appended, giving features of the business furnished by Mr. J. W. Norcross, Managing Director, which includes figures as to earnings for the year 1912, certified by Messrs. Clarkson & Cross, Chartered Accountants.

Full particulars relating to the offering have been published in folder form, and may be seen at our office, or will be mailed on request.

We recommend the purchase of these shares from the standpoint of security, interest return and prospects of increase in their market value.

A. E. AMES & CO.

UNION BANK BUILDING TORONTO
ROYAL INSURANCE BUILDING, MONTREAL

STATEMENTS FROM MANAGING DIRECTOR'S LETTER:

The fleet consists of 14 modern steel freighters, having a capacity, measured in bushels of wheat, of 1,662,500 bushels.

The names of the ships are as follows: **Canadian, Acadian, Regina, Kenora, Tagona, Fordonian, Gordon, Hamiltonian, Calgarian, McKinstry, Renvoyle, Cadillac, Pioneer, and Mars.**

The "Fordonian" and "Calgarian" are new ships, almost completed, which will be ready for operation at the opening of navigation in 1913.

The first nine vessels constitute the finest, most modern and best equipped fleet of canal size package freighters operating on the Great Lakes. The "McKinstry," "Renvoyle," "Cadillac" and "Pioneer" are thoroughly modern steel bulk freighters, and are also of canal size. The "Mars" is engaged in freight traffic on the Lakes west from Buffalo and Port Colborne, and on Georgian Bay.

Arrangements to acquire the 14 vessels were made when tonnage was comparatively cheap, and they could not be replaced to-day, except at a considerable advance upon the purchase price.

The total insurance on the fleet is over $1,800,000, which exceeds the total of the Preference stock and underlying Bonds.

The Company's fleet has been specially constructed for the purpose of handling package as well as bulk freight, with the result that advantage has been taken of the largely-increasing volume of package freight offering from eastern ports to the west. The considerable number of vessels in the fleet secures to shippers a regular and frequent service, and, as a result, the line has formed important and valuable shipping connections at Montreal and intermediate points, and at Port Arthur, Fort William and Westfort, the lake ports of the three great Canadian railways.

Considerable of the Company's tonnage is protected by favorable contracts, having from three to seven years to run. Under these contracts 180,000 tons of westbound freight were handled this year. The Company has also a contract for each of the next three years for transportation of pulpwood for four boats for the four months of the season of navigation when tonnage is slackest.

The value of seven of the vessels, as fixed by the appraisal made by the Canadian Appraisal Company on April 15, 1912, and by the purchase prices of the additional vessels totals $1,851,958, and is in excess of the total of the underlying Bonds and Preference stock.

The Company will be in a strong financial position, having ample working capital and three of its vessels free of bonded indebtedness. By 1925 the Sinking Fund will have retired the Bonds on four other vessels, and those now outstanding will then have been reduced to $220,000, while in 1927 all the existing Bonds will have been paid off.

NET EARNINGS—1912.

The net earnings for the year 1912, up to November 30th, of the Canadian, Acadian, Regina, Kenora, Tagona, McKinistry and Renvoyle, and the Gordon from July 1st only (being date of purchase), and the Hamiltonian from July 10th only (being date of completion) were	$211,270
Estimated for balance of season	14,000
	$225,270

ESTIMATED NET EARNINGS—1913.

Canadian, Acadian, Regina, Kenora, Tagona, McKinstry, Renvoyle, Gordon and Hamiltonian the same as for 1912, notwithstanding that the Gordon and the Hamiltonian were not in commission for the first three months of the navigation season		$225,000
Fordonian, Calgarian (almost completed and will be in commission on April 1st, 1913, at opening of navigation season), Cadillac, Pioneer and Mars (just purchased)		123,000
Total net earnings from operation		**$348,000**
Interest on Bonds and Mortgages	$46,750	
Sinking Fund for Bonds	67,000	
		113,750
Net earnings on Capital Stock		**$234,250**
Preference Dividend, 7%	$70,000	
Special Reserve on Preference, 3%	30,000	
		100,000
Net earnings on Common stock		**$134,250**

It will, therefore, be seen that, after paying out of the earnings, the heavy charge of $67,000 for Sinking Fund, there would, in accordance with the above, remain an earning on the Preference Capital of 23.4% and after payment of the preferred dividend and making provision for the Reserve Fund, there is a surplus equivalent to 13.4% on the Common Stock.

When Purchasing Great West Fisheries 6 per cent. Gold Debentures You Are Guaranteed Against Loss of Principal.

How the Debentures of the Great West Fisheries Are Guaranteed:

Guaranteeing securities of other corporations is not new; the system was adopted in Europe centuries ago by successful financiers

The legitimate method of insuring or maturing securities is to guarantee or insure them against loss to the extent of their purchase price; and the amount of the guarantee is paid by the Guaranty company at a fixed time, whether the corporation succeeds or fails; if the corporation succeeds, the amount of the guaranty is paid into its treasury; if it fails, the amount is paid to the stockholder, giving him back every dollar he has invested.

Corporations insuring the securities of other corporations are conducted upon principles similar to those in life insurance. The life insurance company does not promise life to the person insured, but pays a definite sum at the expiration of a certain term of years, or sooner in case of the death of the insured; the Guaranty company pays a definite sum, at the expiration of a certain number of years, whether the corporation is successful or not. With the insurance company its promise to pay is called a policy; with the guaranty company its promise to pay is called a bond.

Granite Guarantee Protected by a Special Deposit Non-Negotiable Trust Fund.

Trust agreements with the Granite Securities Company have been accepted by the best trust companies in the State, holding under said trust agreements the stipulated securities, Gold Coin of the United States, Government, State, Municipal, City or high-grade bonds, such as would be acceptable and usually allowed by law for savings banks and trust companies to invest in. They must all possess the requisites acceptable by the trustee. The Gold Bonds of the Granite Securities Company so assured are made payable to bearer.

Further:—

Each and every Bond issued is fully protected, as there must be deposited and held in trust by Trustee, Gold Coin or the stipulated securities before the Trustee will endorse said Gold Bond.

Every safeguard is thrown around all transactions, and every known element of risk has been eliminated. Understand that all the securities deposited pass into the keeping of the Trustee for the specific purpose of maturing the Gold Bonds issued and cannot be used for any other purpose than to pay the Gold Bonds issued. Being held in trust upon a fixed condition the security can not under any circumstances be interrupted.

We have endeavored to explain the splendid opportunity for investment in this Company, and feel confident that by placing some of your funds in this enterprise, you will be glad you did so. This company is backed up by some of the best, most influential and experienced men of the North-west, whose record and standing will bear the strictest investigation.

The Small Capitalization of the Company Ensures Large Dividends to the Investor.

The small capitalization of the Company is a feature which should interest the investor. By having the Company capitalized at such a nominal figure means that the dividends should be extremely large, and will make one of the most profitable investments that can be found.

Every Share of Common Stock Has a Par Value of One Dollar and is Non-Assessable.

When purchasing the common stock of the Great West Fisheries you are guaranteed against further assessments. These can be purchased on very easy terms as shown in our application forms. There is only a limited amount of common available, and we would advise that you make application at once, enclosing your remittance by return mail.

Every gold debenture issued by the Company is insured against loss of principal through the Granite Securities Company, of Los Angeles, California, and bears interest at the rate of 6 per cent., payable annually as well as sharing in all profits earned by the Company, and mature in 1942.

Debentures are issued in denominations of $100 each. With every debenture sold 100 shares of common stock is set aside with the Canada West Trust Co., of Victoria, B.C., which guarantees the participation in all profits.

Mail all Applications to

Price of Bonds $95.00 each. Common Stock $1.00 per share, payable 50 per cent. on application, balance 30, 60 and 90 days.

R. SWORDS

FISCAL AGENT

515 SAYWARD BLOCK **Victoria, B.C.**

LONDON SITUATION

MARKET IRREGULAR AND UNSETTLED ALTHOUGH TONE GROWS MORE CONFIDENT.

There Has Been Acute Nervousness at Continental Centres, Especially Berlin—Concessions to Investors on Saskatoon Loan—Canadian Stocks Have Shown a Good Deal of Irregularity——Land Shares Out of Favor—R. & O. Navigation Report.

LONDON.—This has been a very irregular and unsettled week on the London market and at times there has been acute nervousness at Continental centres in Berlin especially. After sharp fluctuations a more confident tone now prevails and there is a little of the investment buying here and there which has throughout the recent weeks of crisis helped so materially in providing an undertone of resistance to foreign liquidation. The fact is that London has been calm throughout, that Paris, which is usually the most reliable Continental barometer with regard to international politics, has latterly remained steady. Even on Monday, when Germany was selling so heavily, buying orders coming to hand for the usual French speculative favorites, such as De Beers and Rio Tintos. Of course no one can yet speak with certainty as to the outcome of the position, but while the great financial interests of England and France show no signs of real uneasiness, there should be no reason for alarm owing to developments at such centres as Vienna and St. Petersburg, where finances are as satisfactory as they are in Germany. It is noteworthy that consols have risen slightly for the week, and it is claimed that the official relations between England and Germany are more friendly than they have been for many years. This means that if the Balkan negotiations result in a satisfactory settlement of Near Eastern difficulties, European atmosphere will be clearer and more genial than it has been for a long time. But a conference of the Powers now generally anticipated means continued uncertainty for some time and there is considerable likelihood of increased monetary stringency over the year end. Although investors have every reason to remain quietly confident it is clear the time has not yet arrived for encouraging speculation.

The feature this week in new Canadian issues has been the appearance of the prospectus of the city of Saskatoon offering £400,000 5 per cent. consolidated stock at 99½, the proceeds to be devoted to general purposes, including extension of waterworks, electric light and powers system, etc. A full half year's interest is payable April 1, while the second and final instalment of 50 per cent. is due January 15. This is equivalent to a concession of just over a point in the price and brings the yield without allowing for redemption up to about £5.1.6 per cent. The issue should certainly attract investors, but the terms upon which the offer is made show how matters are trending with regard to fixed interest bearing securities. Saskatoon obtained subscriptions for a loan here in 1910 at 4½ per cent. and these bonds were last year quoted as high as 105½. It has also a 5 per cent. issue redeemable at par in 1938; these bonds were early this year 106¾ and last year fluctuated between 106¼ and 109. It cannot therefore be said that Saskatoon has not given investors good reason to respond and it will be interesting to note the result. The Alberta and New Westminster issues of last week both failed to appeal to any extent. Underwriters of the former's 4 per cent. bonds offered at 97 were saddled with 75 per cent., and those of the latter's 4½ per cent. debentures issued at 96 with 40 per cent. Alberta's scrip is now quoted ¾ discount and New Westminster's ½ discount. Victoria (British Columbia) has issued bills for £12,000 to yield 5¼ per cent. to holders for ten months. Algoma Central Terminals 5 per cent. are now quoted ¾ discount, Canadian Northern Incomes recently issued at 106 at ¾ discount, Edmonton, Dunvegan and British Columbia Railway's 4's offered at 94½ at par. By contrast with these recent Canadian loans, Queensland's and Sydney's recently offered 4's are quoted 1 premium on issue price 99 and 2 premium on issue price 97 respectively.

Canadian securities this week have shown a good deal of irregularity. Canadian Pacifics were subject to considerable selling from Germany when Berlin had its "nerves" attack on Monday, due to the strained financial position that still prevails there rendering German operators extremely sensitive to the slightest suggestion of danger. All shares offered have been, however, well absorbed, and the general market disposition is to look for an early renewal of the advance, anticipating that the shares will look very attractive to investors on a 10 per cent. dividend basis when "rights" are deducted early next year. Grand Trunks have been stimulated by heavy purchases by options, some to extend to March next. About £1,000,000 ordinary stock was taken up last account, and an option to take up a similar amount next account will be exercised. This absorption of Trunk ordinary is attributed to growing Continental interest based upon the anticipated greatly improved earning power of the system as a whole when Trunk Pacific extensions are completed. Current earnings continue to give satisfaction, the better net results being especially encouraging. Algoma Central and Algoma Eastern 5 per cent. bonds have eased to 99 and 96 respectively, following this week's competitive issue of £500,000 5 per cent. 50-year gold bonds of the Algoma Central Terminals at 95, which like the older issues have the unconditional guarantee of the Lake Superior Corporation. Obviously, if Canadian municipalities are to borrow of our market on a 5 per cent. basis, 5 per cent. railway bonds with industrial companies guarantee cannot expect to be maintained at par. Brazilian Tractions after a rally have been again subject to Continental realizations. Canadian land shares remain generally out of favor, Calgary and Edmonton exceptionally having improved slightly on a third interim dividend for 1912 of 1s. per share, by contrast with two dividends of 1s. paid for 1911.

Shipping Trade Prospects.

The annual report of the Peninsular and Oriental Steam Navigation Co. does not contain any definite announcement with regard to a "combine" with the Canadian Pacific or any other company. No "consolidation of interests" in the Far Eastern shipping trade is even hinted at. The document does, however, fully evidence the unprecedented prosperity that exists in the shipping trade. After providing for insurance claims, which were exceptionally heavy, at £179,740, owing to the Delhi and Oceana wrecks, and £496,160 depreciation on fleet, the company's surplus on working for the year was £307,140. The receipts in passage money totalled £2,619,000, against £1,294,421; freight, charters, etc., £1,831,467, against £1,721,666, while Government contract services yield a little less, and interest, discount and exchange £14,000. The directors hold out no prospect of departing from their policy of setting aside 5 per cent. as a minimum each year on the actual value of the fleet for depreciation, having regard to the high cost of modern shipbuilding and the necessity of maintaining "the efficiency of the company's various services in an age of constant and keen rivalry." They state that ordinary expenditure continues to increase, cost of labor being very marked, and coal and provisions steadily advancing. But, "as far as can be foreseen at present, trade of the world seems likely to continue on the whole favorable, and shipping promises to be well employed." This is a confident view for such normally conservative people as Peninsular and Oriental directors to express. The market here is still confidently predicting a big shipping combine but it is hardly likely that Atlantic interests will be affected.

CANADIAN FINANCIERS.

Stockholders Agree to Large Increase in Capital.

VANCOUVER.—At a general meeting of the shareholders of the Canadian Financiers, Ltd., held on November 20, a resolution to increase the authorized capital from $2,000,000 to $5,000,000 was confirmed unanimously. Owing to the expansion of the business and the intention to extend the operations of the company, it has been found expedient to increase the authorized capital. The company now has a subscribed capital of over $1,600,000, and this, in conjunction with the new authorized capital, places the company in the very front rank of the fiduciary companies of British Columbia. The company has since its very inception paid substantial dividends. There are at present no branch offices. The company is under the management of Patrick Donnelly, who is also president.

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The Medicine River runs through this Ranch and gives an ample supply of water the year round. It is all fenced and cross fenced with 3-strand wire.

There is a splendid house 24 x 30, also three horse barns, corrals, etc.

This ranch is 2 miles from C.P.R. station and 3 miles from C.N.R. siding, and adjoins the Village of Evarts, which has a School, Post Office, Church, Creamery, Two General Stores, and Licensed Hotel.

Price $25.00 per acre. Terms, one-third cash, balance spread over five years at 7%.

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Eastern Office:
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THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF
CANADA
AS A FIELD FOR THE INVESTMENT OF
BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

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(LONDON AND PARIS)

has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and jointly covered over 40,000 miles of travel in Canadian territory.
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BUSINESS PROSPECTS.

An English View of the Financial and Commercial Outlook for the Coming Year.

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Farm Lands are our Specialty.
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Bank of Ottawa Building MONTREAL, QUE.

The Better Class of Real Estate Investment

LONDON, ONTARIO
London has ideal sites for manufacturers, low-priced power and desirable labor conditions. With good prospects of industrial growth, present land values promise a secure investment.

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REGINA .·. .·. SASKATCHEWAN
SUBSCRIBED CAPITAL, $650,000.00
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You pay only for what you use

In estimating the cost of his power, the "isolated" plant user should consider the cost of fuel, water, repairs to boilers, engines, dynamos, wages, tools, interest on investment, rental value of space, ash removal, oil, carbons, depreciation, higher insurance, damage from vibration, and miscellaneous expense.

It should be remembered that the cost thus made is practically constant whether he uses all the power generated or only a part of it.

To consider all this, is to appreciate the economy and convenience of Central Station Service.

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The C.P.R., G.T.P., and C.N.R. developments will give Weyburn, with its natural geographical location as a wholesale distributing centre, the necessary railway facilities.

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THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF
CANADA
AS A FIELD FOR THE INVESTMENT OF
BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

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has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and jointly covered over 40,000 miles of travel in Canadian territory.
THE CANADIAN PRESS is unanimous in the praise of the great work carried out by this journal.

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Assets, over [illegible]
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Western Canada's Unlimited Prosperity

PRESENT BASIC RESOURCES OF CANADIAN WEST
SUREST GUARANTEE OF SOUNDNESS OF CANADIAN INVESTMENTS

The development of Western Canada has been so unprecedented that it has attracted the interest of many of the keenest minds of America. Men who note and examine into the trend of world-forces recognize that in Western Canada there is taking place an epochal movement which ranks in importance with that which transformed the middle western states from prairie to prosperous cities and states. How Western Canada's growth is looked upon by widely known men of acknowledged judgment is indicated by the quotations below.

Further facts and figures will be presented in later announcements which will show how rapidly Western Canada is developing, why its towns and cities must forge ahead and new centres of population spring up each year. Read this announcement and watch for others which will follow.

From a Satisfied Client.

Qu'Appelle, Sask.

International Securities Co., Limited,
Winnipeg.

Gentlemen,—I have much pleasure in stating that the lot I purchased from your firm in Tuxedo Park, Regina, last March, was sold six weeks later at an advance of $75 over the purchase price. My only regret is that I did not take ten lots instead of one. I purchased heavily in another subdivision at the same time, and so far cannot even sell them at the price I paid.

I may further say that I have made several enquiries concerning your firm from independent sources and find that your reputation for square dealing is of the best.

(Signed) FRANK AMAS.

Holding for Future Profits.

Wilmer, B.C.

International Securities Co., Limited,
Winnipeg.

Gentlemen,—I have made an investigation of Tuxedo Park lots in Regina, with the future prospects, and I am highly pleased with my small purchase, which is just three lots, which I could have sold on the 20th June for a profit of $258.75, and I refused the offer. Later, on 3rd August, I refused another offer, which was $175.00 more than the first one. I think it fair to advise that I have found business relations with this Company satisfactory, and its property is genuine, and I am well pleased.

(Signed) W. ROY ZIMMER.

Satisfied With His Purchase.

Cowley, Alta.

International Securities Co., Limited,
Winnipeg.

Gentlemen,—I received your letter re my property in Regina some days ago. I may say that I am well pleased with my purchase, and I am glad to state that I have found the International Securities Co., Ltd., to be always ready and willing to give their clients from time to time all information possible about their property.

(Signed) NATHAN COFFIN.

Was Offered Double the Purchase Price.

Minitonas, Man., Sept. 9, 1912.

International Securities Co., Limited,
Winnipeg.

Dear Sirs,—I am greatly pleased with my purchase of lots from you in North Battleford, having had this property less than a year, and only the other day was offered double the amount I paid for the same, but I do not intend to sell at present. I expect to be in the city in the course of a few days and will call at your offices in view of making further purchases of lots. Yours sincerely,

(Signed) W. B. SIFTON.

Good Reason to Be Satisfied.

Yorkton, Sask., Sept. 9, 1912.

International Securities Co., Limited,
Winnipeg.

Dear Sir,—In acknowledging yours of recent date I would like to say I am very well satisfied with my purchase in your Southview Park subdivision, Yorkton. I am satisfied that values have doubled since I bought, as I have refused $10.00 a foot myself. I have heard of many resales at $7.50 a foot. I, myself, think Southview Park the ideal residential section of Yorkton. Yours truly,

(Signed) C. H. MYRING.

Confidence in the Company.

Detroit, Mich.

International Securities Co., Limited,
Winnipeg.

Gentlemen,—I am in receipt of Title for lot 24, block 49, Tuxedo Park, Regina, and according to my judgment it is correct, and, therefore, satisfactory.

I wish to thank you for the courteous manner in which you have transacted all business in connection with this purchase, and especially so in sending from time to time information in regard to advance in price and prospects for realizing of profits.

I have confidence in your Company, and feel that you will act to the best interest of your clients.

(Signed) ANNIE M. WALKER.

Making Good in Every Instance.

Camrose, Alta., Aug. 31, 1912.

International Securities Co., Limited,
Winnipeg.

Gentlemen,—I have been making hasty visits to all the towns out here in which you have offered and are selling property, and I have found that your properties have made good in every single instance. Tofield and North Battleford will average your clients 250% on investments made with you; and in not a single town I visited did I find a single individual that was not enthusiastic and full of optimism over your property. One leading man said, "Where the International people buy is a safe town to invest in, and their name is a synonym of success in their choice, and they are upright in all their business dealings."

I go back in a few weeks to tell my clients and the public what I have seen and proved, to tell them they need no longer hesitate to buy your property wherever offered by you and to impart to them some of the optimism I myself feel toward Western real estate investments when bought from your Company—to tell them no longer to look upon it as a wild piece of speculation, but an investment of the highest and most solid class to be had. Yours truly,

(Signed) R. S. PRIDHAM.

Prompt and Efficient Service.

Strathclair, Man., Sept. 6, 1912.

International Securities Co., Limited,
Winnipeg.

Dear Sirs,—Having bought two lots in your G.T.P. subdivision at Watrous, I have pleasure in recording my satisfaction with the purchase of these lots and with the prompt and efficient way your Company manages its business, and trust it will continue to be a big factor in the development of our fine country. Yours truly,

(Signed) DAVID M. ROSS.

Increased 50 Per Cent. in Six Months.

Box 40, Watrous, Sask., Sept. 8, 1912.

International Securities Co., Limited,
Winnipeg.

Sirs,—The lot bought from you was a good investment, having increased in value fifty per cent. in six months. Several houses have been built in immediate vicinity since I bought, and I believe this part of town will be most thickly populated, it being nearest to roundhouse and shops. Will you please send me a plan of this Grand Trunk Pacific subdivision with price of lots still for sale, and oblige, yours truly,

(Signed) WALTER NICKSON.

Could Have Taken Profits at Once.

London, Ont.

International Securities Co., Limited,
Winnipeg.

Gentlemen,—I have just returned from Regina, where I inspected the property in Tuxedo Park, which I purchased from your Company. Having bought two blocks, I made a thorough investigation into conditions at Regina, location and future prospects of Tuxedo Park, with the result that I am pleased to advise that I am well satisfied with my purchase. I found that, if I so desired, I could sell my property at a price that would give me a substantial profit, but believe that the values of Tuxedo Park will continue to increase.

In view of this, I think it only fair to advise that I found your statements in regard to this property to be correct; and to state that my business relations with your concern have been pleasant and satisfactory.

(Signed) H. M. PETERMAN.

Rapid Advance in Value.

Kenora, Ont., Sept. 2, 1912.

International Securities Co., Limited,
Winnipeg.

Gentlemen,—Regarding the Watrous property I purchased from you under agreement of sale some time ago, I have to say that I am well satisfied with it, as it is without a doubt a splendid investment, and the rapidity with which it has advanced in value the last few weeks will be eclipsed entirely when the history of the next few months comes to be recorded. Yours sincerely,

(Signed) ROBERT WILLIAMSON.

AN AMAZING SITUATION NOW CONFRONTS INVESTMENT WORLD

Dr. J. G. Schurman, President of Cornell University, Convinced of Canada's Future.

In a public address quite recently before the Canadian Club of Winnipeg, Dr. J. G. Schurman, the distinguished American authority on finance and economics, said in reference to the Canadian West:

"I am amazed at the wonderful development of the country.

"The Cities of Winnipeg, Calgary, Vancouver and Prince Rupert have expanded in the last few years at a rate which confounds the predictions of the most enthusiastic prophets.

"These and other cities I have seen with unabated astonishment; and I realise that their growth and prosperity have resulted from the rapid and extensive occupation and cultivation of your wonderfully fertile farm lands.

"On the face of our globe there is no other area left for such agricultural development as is now going on in those rich plains which stretch from Winnipeg to the Rockies and from the American boundary to the Peace River Valley—700 miles to the north.

"Who can forecast the future of this marvellous growth and expansion? What you witness to-day is only the beginning.

"Twenty years hence the population of Canada may be 20,000,000. I do not think this is an extravagant estimate.

"Canada is destined to be one of the great countries of the world."

NINETY PER CENT. OF WEST STILL UNTOUCHED

Convincing Statement of Commissioner Chas. F. Roland, of the Winnipeg Industrial Bureau.

"The wealth of Canada's partially developed natural resources is practically incalculable. With only ten per cent. of the vast stretches of the fertile lands of the West under crop, and with lumber, mineral and other natural resources, what a future there is for Canada! Eight millions of population is a mere fraction of the people who will eventually find homes and a good living in the Dominion.

"Some time, without doubt, Canada will be crowded; but between now and then there lies a long road bordered by countless opportunities, tapping the regions of success and wealth, driving straight into the heart of development that, already remarkable, will be the most tremendous made by any country occupying a like position with Canada to-day.

"The marvellous growth of such cities as Winnipeg, Calgary, Vancouver, Saskatoon, Edmonton, Toronto, Hamilton and Montreal shows the capacity of Canada for increase of population in civic centres.

"Industrial output, banking figures, customs duties, statistics of export, immigration records and building figures go to prove growth and expansion so remarkable that the case of Canada as a headline attraction on the stage of the world's doing is made out and approved by the audience.

"The time is ripe for the people of Canada to analyze what has been done and what ought to be done in the upbuilding and development of this heritage."

GROWTH OF TOWNS IN WESTERN CANADA

Steady, Forward Movement with Agriculture as its Permanent Basis.

Hon. Robert Rogers, Minister of the Interior, Ottawa, is authority for the following statement of facts about the West:

"Two or three hundred towns have come into existence during the past two or three years, and many more during the past year.

"The station house, the blacksmith shop, the boarding house, the store, of April are dwarfed in August by a hundred or more dwellings, by large hotels, by splendid stores, and a half dozen implement warehouses, not forgetting the two or three churches and the excellent public school building; and in a few years there is a town with well-paved and electric lighted streets, market, and all modern equipment.

"There are cities of from ten to fifteen thousand people, where five or six years ago there was but the bare prairie and the lone section post.

"The change of the Canadian West during the past eight or ten years has been marvellous; and it is no idle tale to say that the development in number and growth of the cities, towns, and villages there in the past decade has eclipsed anything in the history of the building of a new country.

"Agriculture has been the basis—and it is agriculture of the kind that is lasting."

IMMIGRATION TO CONTINUE ENRICHING THE WEST

Statement of The Wall Street Journal as to the Fabulous Increase in Canada's Wealth.

"The movement of farmers from the United States into the three Canadian Provinces—Manitoba, Saskatchewan and Alberta—continues and increases.

"Last year more than 131,000 came, and the immigration officials say that they have advices which lead them to believe that the number of incoming American settlers this year will be not less than 175,000.

"Immigration, banking and railway officials agree in estimating that the average American settler brings with him at least $1,000 in cash, and this seems to be a conservative estimate.

"It means that they brought into Canada last year upwards of $131,000,000, and that their cash contribution to Western Canada's wealth this year will be $175,000,000.

"The idea prevails in many quarters that this movement is spontaneous. This is an error. In the history of mankind there has never been a movement of people from one country to another more carefully or skilfully planned and operated than this one."

INTERNATIONAL SECURITIES COMPANY, LIMITED AUTHORIZED AND EXCLUSIVE AGENTS OF GRAND TRUNK PACIFIC

for sale of its Townsite Lots in Divisional Points of Melville, Watrous, Biggar, Wainwright, and Junctional Point of Tofield, as well as Town of Scott, all located on main line of Grand Trunk Pacific Railway between Winnipeg and Edmonton.

The International Securities Co., Ltd., is the owner or manager for sale of other important Townsites or Subdivisions to Cities or Towns, as follows:

Lethbridge, Alta. Brandon, Man. Moose Jaw, Sask. Cardston, Alta. Kamloops, B.C. Weyburn, Sask. Lacombe, Alta. Macleod, Alta.
North Battleford, Sask. Regina, Sask. Medicine Hat, Alta. Swift Current, Sask. Canora, Sask. Entwistle, Alta. Yorkton, Sask. Winnipeg, Man.

Also land for Fruit Raising near Elko, British Columbia.

Inquiries are solicited from parties seeking a sound investment in any of above-named Cities or Towns, or British Columbia Fruit Land. These Cities and Towns afford splendid openings for business and professional men. Full information will be freely furnished, and booklets, maps, etc., mailed free upon request.

Address nearest office.

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THE BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL, - - - $ 4,412,000
RESERVE, - - - 8,076,000
TOTAL ASSETS, - - 66,450,000

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:

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A general banking business transacted. **Letters of Credit** issued, drafts bought and sold, payable in all parts of the world. **Savings Deposits** opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.

The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

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OF LIVERPOOL, ENGLAND

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Offer a safe and sound investment in

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The improved residential district of Moose Jaw, Saskatchewan.

This property, situated one and one-third miles from the heart of the city, has been highly improved at the vendor's expense.

Every boulevard and street graded; beautiful parks laid out and planted with thousands of trees, and a water supply arranged for.

In fact, everything possible done to make this the beauty spot of Moose Jaw.

Already in a few months values have doubled, and this will be repeated in the near future.

The property is sold under an agreement of sale, whereby if the purchaser is unable or unwilling to continue his payments, the money already paid is refunded within one year of the release of the property, together with 6% interest.

Standard 25 and 33 foot lots from $130 upward.

Boulevard and Park lots with 75 feet frontage from $500 upward.

Lots less than $200—$10 cash and $10 monthly.

Lots at $200 and over, one-quarter cash and the balance in three equal six monthly payments.

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8%

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EDMONTON JOURNAL

The Edmonton district—the most prosperous section of the west—has this year harvested the largest crop in its history, consequently the farmers have money, and business in Edmonton and surrounding country has never been better.

This is the opportune moment to get your goods before these buyers.

In this prosperous field the Journal is the leading daily, not only in circulation, but in news and advertising carried. Circulation, 12,704 copies daily, audited by the Association of American Advertisers.

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CANADIAN CONVERTERS.

(Continued from page 9.)

amount there is now outstanding. Of this, some $246,000 is pledged as collateral security and $15,000 released from escrow is held by the company. In addition $45,000 bonds have been retired, the total issue having been $750,000, the full amount of authorization, so that actual bonds outstanding really amount to less than half a million dollars.

The bonds held in escrow are to redeem a like amount of Standard Shirt Co. bonds, which constitute the only underlying charge. These underlying bonds are secured by the deposit of the entire capital stocks of the four companies merged and all the real and personal property of the company.

Substantial Assets Behind the Stock.

The assets of the company according to the last balance sheet amount to $2,887,502. Of this total $1,894,251 is fixed assets consisting of real estate, buildings, plant machinery, goodwill, etc. After deducting an amount equal to the value of the bonds at par—present market price is around 89—there is still left for equity on the stock a very substantial sum. A portion of this doubtless represents goodwill; but even after deducting a goodly sum for this, there remain fixed assets sufficient to warrant the stock selling several points higher than it is now, on its intrinsic value alone as equity in the company.

Besides, the present earnings of the company are better than ever before. Profits for the past six months have been over three times what profits were for the corresponding period last year. The present financial position of the company is good. Without using any of this year's profits the present dividend could be maintained for a year and a half out of the surplus carried forward from last year. That this will be further added to at the close of this year's operations is certain; in fact The Post has it on good authority that the present surplus will be more than doubled. This means that the earnings for 1912-13 will be the largest in the company's history.

This being the case there is a reasonable chance of the stock increasing in value, some time within the next few months. Present market conditions, are of course, unfavorable to any upward movement. But if conditions improve in the spring, the good earnings of this company should act as a strong bull feature. Business on the books of the company is sufficient to keep their factories in operation at capacity till next fall, and with the margin of profit better than for years, the company has good prospects.

NOVA SCOTIA'S AID TO FARMERS.

Plan to Help Settlers by Advancing Additional 30 Per Cent. on Property.

(Special Staff Correspondence.)

HALIFAX.—From Hon. G. H. Murray, Premier of Nova Scotia, the writer learned of something new in the way of provincial legislation, which is calculated to assist the settler on the land and which became effective this year. It is well known that Trust companies will not loan on real estate to more than 50 per cent. of the value of the property and then only to owners whom they known. In Nova Scotia, if a farmer wants to buy good land he has almost always to make a cash settlement. In most cases those coming from Great Britain have not sufficient capital to buy the land and stock it. Here is where the government lends valuable assistance. The government agent besides deciding as to whether the settler shall have assistance also sees that the land to be purchased is suitable and at a right price. If these requirements are met the government will loan thirty per cent. of the value of the land in addition to the fifty per cent. to be advanced by a loan company. Thus, if a settler from Great Britain has capital sufficient to meet a payment of twenty per cent. of the property to be purchased the government arranges for the eighty per cent. at the usual rate of interest.

The plan has been tried out in comparatively few cases so far, so that it cannot yet be judged with what success the system will meet.

BANK NOTE.

A branch of the Canadian Bank of Commerce has been opened at Moncton, N.B., under the management of Mr. W. H. Lugsdin.

REGINA

The Capital of Saskatchewan
POPULATION 41,000

Building Permits 1911 - - $ 5,020,000
Bank Clearings 1911 - - - 73,032,000
First four months 1912 - - - 32,863,642

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REGINA possesses unlimited opportunities for the Capitalist, the Manufacturer and the Business Man.

REGINA is the city of stability. There is no boom here. Note the steady growth of population. 1909 12,000, 1910 18,000, 1911 30,000, 1912 41,000.

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References:—R. G. Dun & Co. and Imperial Bank of Canada.

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Vendors' Agreements discounted to yield 10 and 12%.
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Authorized Capital $1,000,000.00
Subscribed and paid up 500,000.00
Reserve Fund 200,000.00
Total Assets, over 6,000,000.00

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The Empire Loan Company

Have you funds you wish to invest for one year or five years?

Have you any trust moneys you wish to put in a safe place?

Have you surplus funds which you wish to lay aside from your business for a time?

Have you money on deposit to meet some future payment?

All such moneys may be entrusted to the care of The Empire Loan Company and earn 5% while fully secured by mortgages deposited with a trustee and backed by our assets of over half a million dollars.

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National Trust Company Limited

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Northern Crown Bank

HEAD OFFICE, WINNIPEG

Authorized Capital - $6,000,000
Paid-up Capital - - $2,666,983

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A. J. Adamson, Esq.
J. G. Turriff, Esq.

Manager-Secretary W. J. H. CLARE

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MINING MARKET

The depressed condition of the stock markets everywhere during the week showed its effect upon the mining situation and it is surprising that the stocks were able to stand the strain as well as they did.

The only point of real interest was the confirmation of the rumors current last week regarding Cobalt Lake. However the exact terms of the change of management did not have the effect of maintaining the upward swing of the stock. The English company is known to have secured a controlling interest in the stock but the optional prices have not been made public.

Hollinger and Dome fell a little from their late high levels. Friday closed a week of unusual dullness.

COBALT.—Many dividends have been declared by Cobalt companies during the past week. Nipissing in its regular quarterly five and two and a half per cent., payable Jan. 20, bring their total disbursements to $9,540,000. A Christmas gift of 300 per cent. in the form of a regular dividend has been declared by the directors of the Temiskaming and Hudson Bay mining company, payable on December 20th. The Crown Reserve usual monthly was inaugurated for January and the two plus three per cent. will be paid on the 15th. An eight per cent. bonus was added to the regular five per cent. dividend of the Buffalo falling due on the first day of the new year, making a 13 per cent. disbursement on that date. In addition the three per cent. payable during the same quarter was declared for February 15. The total disbursement entailed in these dividends amounts to $721,723.

La Rose Consolidated.

The La Rose Consolidated have started a cross cut from the 62 foot level to intercept a vein located on Right of Way property and worked to the La Rose line. The vein was found at the fault on the Right of Way's first level and after running in a northerly direction for 12 feet, it headed at right angles towards the east and in 20 feet entered La Rose ground. It is now being sought for on the second level of the Right of Way. Where the La Rose have started the crosscut, it will mean about 100 feet of work to tap the vein. In 32 feet on Right of Way the shoot averaged three inches of smaltite with silver values to the extent of 1,500 ounces. The La Rose should encounter a much longer shoot of ore when they strike the new vein.

Buffalo Shipments.

Last week's shipment of bullion contained the result of the first run from the new high grade mill at the Buffalo mine, which is now working successfully. The mill is built on a similar plan to Nipissing's high grade plant and refines the ore to bullion on the property, saving freight rates and smelter charges. In future, Buffalo will ship every Tuesday to Samuel Montague & Company, London, Eng., and their weekly output should be about 50 bars.

McIntyre Mill Will be Ready Soon.

The mill at the McIntyre mine, in Porcupine, will be running the first of the year, according to the management. The building has been completed, housed in and the machinery installed and being prepared for operations to start. At the Vipond mine, a cyanide process is being added to the mill and the directors have made the necessary arrangements respecting finances for the new addition. Other mills in the north country which should start the first of the year include the Swastika and Lucky Cross mills at Swastika.

November Cobalt Shipments.

The November shipments from Cobalt totaled 3,216,961 pounds, of which 43 out of 49 cars shipped contained high grade ore. Senaca Superior with five cars was probably the feature of the month. The Alexo Nickle mines at Iroquois Falls shipped out nine cars totaling 300.65 tons during the month, bringing their year's nickel shipments to 2,221.20 tons.

A new English financed company may start development work in Casey township, on properties adjoining the Casey-Cobalt mine, where successful operations extending over several years have repaid the original investors. The Casey-Cobalt is one of the few English controlled companies in the north country, and it is due to their success that an adjoining property will be floated.

York Ontario Silver Mines.

The York Ontario Silver mines, the company which took over the King Edward property on Cross Lake, started this week, to dewater the workings with a view of engaging in active mining. It is the intention to do exploration work along No. 5 vein some distance below the tunnel level and also to go much deeper on the veins than the old company did. The winzes from the adit level are down some 350 feet, giving a total depth of 500 feet from the top of the bluff and the intention is to go an additional couple of hundred feet until the underlying Keewatin is tapped. No. 5 vein was the main producer for the King Edward, and there still remains some ore in sight at the property, mostly of a milling variety, for which No. 5 was noted. No. 4 was another producer from the mine. The new company is financed by Rochester, N.Y., men.

Nipissing Monthly Report.

Nipissing's monthly report for November shows an estimated net value of $168,707 shipped or $175,266 mined. The figures while below the average and ahead of the previous month, are low on account of construction at the property. Favorable developments were met with at shafts 73, 80 and 83 during the month. At 73 the main vein widened from two inches of 2,500 ounce ore to four inches of 3,000 ounce ore during the month, and the ore shoot was persistent. Much exploration work in raising and drifts on branch veins was done at this shaft. In a crosscut from an intermediate level at 63 shaft, two inches of 2,500 ounce ore was cut and it is thought this is an extension of vein 148. No. 8 shaft, a comparatively new working near Peterson Lake, is down 97 feet, and at 125 feet a station will be cut. At shaft 150, near the Savage property, a station is being cut at 300 feet and 22 feet below that point the formation changes. The construction work at 86 shaft, near the Senaca Superior was completed during the month, and the working is down 86 feet and will be continued until the underlying Keewatin is encountered. The new low grade mill started work during the month, and 10 to 15 stamps were running part of the time. The high grade mill treated 134 tons and shipped the entire amount that was produced during the month, $168,707. At the directors' meeting in New York this week, when the report was read, an additional report showing the company's ready assets to be $1,214,000 on Dec. 1st, was given. This included nearly $1,000,000 cash on hand. In the assets some 800 tons of ore in bins ready for treatment at the mine were not included.

FORTY-THIRD ANNUAL STATEMENT

of

The Royal Bank of Canada

Liabilities

TO THE PUBLIC:	Nov. 30, 1912.
Deposits bearing interest	$100,663,364.59
Deposits not bearing interest	36,058,812.94
Interest accrued on deposits	749,739.56
Deposits by other Banks in Canada	419,750.63
Total Deposits	$137,891,667.72
Notes of the Bank in Circulation	12,584,617.69
Balances due to Banks in Foreign Countries	1,524,415.60
Bills Payable (Acceptances by London Branch) £439,133 3 10	2,137,017.54
	$154,137,718.55
TO THE SHAREHOLDERS:	
Capital Paid-up	$ 11,560,000.00
Reserve Fund	12,560,000.00
Dividend No. 101 (at 12% per annum)	314,613.32
Former Dividends Unclaimed	1,206.85
Balance of Profits carried forward	610,219.36
	$179,210,758.08

Assets

Gold and Silver Coin	$ 5,204,964.22
Dominion Government Notes	14,443,785.25
Deposit with Dominion Government for security of Note Circulation	578,000.00
Notes of and Checks on other Banks	9,769,273.06
Balances due from other Banks in Canada	122,482.32
Balances due from Agents in United Kingdom and Banks in Foreign Countries	3,665,037.01
Government and Municipal Securities	3,950,698.14
Railway and other Bonds, Debentures, and Stocks	11,715,900.62
Call and Short Loans on Stocks and Bonds in Canada	9,422,451.90
Call and Short Loans on Stocks and Bonds in Foreign Countries	14,556,189.97
	$ 73,428,782.49
Loans to Provincial Governments	$ 185,488.77
Current Loans and Discounts, less rebate interest reserved	99,828,879.54
Overdue Debts (Loss provided for)	246,816.20
Bank Premises	5,520,791.08
	$179,210,758.08

CONTINGENT LIABILITIES:
Acceptances under Commercial Letters of Credit, £88.186 13 5

Profit and Loss Account

For The Eleven Months Ending 30 November, 1912

By Balance, 30th December, 1911	$ 401,480.56
Net Profits for Eleven Months ending 30th November, 1912, after deducting Charges of Management, Accrued Interest on Deposits, Full Provision for all Bad and Doubtful Debts and Rebate of Interest on Unmatured Bills and General Bonus granted to the Staff	$ 1,527,324.77
Premium on new Capital Stock	5,503,812.00
	$ 7,432,617.33
To Dividends Nos. 98, 99, 100, and 101, at 12% per annum	$ 943,585.97
Officers' Pension Fund	75,000.00
Written off Bank Premises Account	300.000.00
Transferred to Reserve Fund	5,503,812.00
Balance carried forward	610,219.36
	$ 7,432,617.33

Reserve Fund

By Balance at Credit, 30th December. 1911	$ 7,056,188.00
Premium on New Capital Stock	$ 5,503,812.00
	$ 12,560,000.00

Net Profits for the Eleven Months of 1912 the Average Paid-up Capital, $8,680,756 = 19.19%.

W. B. TORRANCE,
Chief Inspector.

EDSON L. PEASE,
General Manager.

A High Grade Public Utility Bond Yielding 6 p.c.

The issuing Company's business is located in Great Britain's second largest and most prosperous West India Island.

The Company's services are indispensable to modern every-day life.

Owing to the nature of its business, the Company's earnings are not affected by depressions in trade, and do not show wide fluctuations.

The Company's net earnings are nearly equal to twice the amount necessary to pay the interest in the bonds outstanding.

The Company's assets are valued at more than twice the amount of bonds outstanding.

The management is thoroughly experienced, competent and careful.

The Bonds we have in mind are the

6 per cent. Bonds of the Trinidad Consolidated Telephones

The cost of operating and maintaining a telephone business in Trinidad is materially less than in northern countries, where such companies suffer severely from sleet and other storms.

We offer a block of these Bonds in denominations of $100 and $500, at 100 and accrued interest, yielding a full 6 per cent. on the money invested. The interest coupons will be cashed at par at any of our offices.

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We have compiled a comprehensive booklet entitled "Canadian Preferred Stocks" containing particulars of thirty leading preference issues on the Montreal or Toronto Exchanges, or dealt in their unlisted departments.

Among the preferred stocks dealt with in this booklet are those of the following companies:

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DOMINION IRON & STEEL
PENMAN'S, LIMITED
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The Work of the Bond House

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The first exposition ever made of the functions performed by the American bond house in turning into channels of productive industry the savings of the investing public. A detailed description, by a practical bond man, of the business of buying and selling bonds as conducted by the high-class, conservative investment banker.

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REAL ESTATE REVIEW.

(Continued from page 7.)

The real estate situation was summed up by Alderman Clarke, as follows: Halifax has never had a boom, nor has it ever had a set back." Nevertheless, the past year has seen a considerable advance in price of real estate.

F. B. McCurdy M.P., told the writer that for years he has regarded the prices of real estate in Halifax as very low, but that in view of the proposed work to be effected by the Government, an increase in price could be looked for. Halifax, up to the present, has been immune from the real estate speculation that has been rife throughout Canada. Mr. McCurdy speaks from a disinterested standpoint as his firm is not operating in real estate. He added that in his opinion Halifax is about to come into her own and be placed in a position to share much more fully in the prosperity of the Dominion.

WINNIPEG.

WINNIPEG.—The Real Estate Men's Association here is planning a large convention to be held some time during the coming summer. It is expected that delegates from all parts of Canada and the Western States will attend; the hope being that fully 1,000 real estate men will gather in the Manitoba capital.

Arrangements are yet only in their infancy, but it is known that questions of collecting rents, of keeping commissions for the right men, and of securing payments, will be considered.

An excursion from Winnipeg through to the Coast is to be arranged, although it is not considered likely that more than 300 will find it possible to take this trip. The local real estate association has not yet decided on a definite date, but this will be announced early in the new year.

NEW WESTMINSTER.

NEW WESTMINSTER. — November statistics tell one unanimous story of prosperity. Customs, post office and city treasury are all experiencing a steady increase in receipts, which for November totalled $16,199, against $15,012 for November, 1911, while during the eleven months of 1912, $182,981 have been received, as compared with $157,462 for the same months of 1911. Building permits are responsible for the greatest gain of 46½ per cent. The average increase is 16 per cent.

VICTORIA, B.C.

The B. C. Permanent Loan Company has awarded a contract for a ten-storey structure at Johnson and Douglas Streets to cost $200,000.

Fifty miles of street paving have been done in the last twenty months in Victoria. The Worswick Paving Co. is increasing its plant to cope with the extensive street work.

CRANBROOK.

CRANBROOK.—On the 2nd of December a Manual Training College, having 24 benches, and considered the largest and most complete manual training college in Western Canada, was opened in Cranbrook, B.C.

HOME-INTERNATIONALE

Control Is Now Altogether in Canadian Hands.

MONTREAL.—The control of the Banque Internationale du Canada has passed from the French interests and is now held by a group of Toronto capitalists who are closely associated with the Home Bank of Canada. On Wednesday of this week, Sir Henry Pellatt and other Toronto interests secured the 52,000 French shares by buying up the option M. Fortier held. The shares were formally transferred, and Sir Henry Pellatt's group now have full control of the Banque Internationale.

It is now likely that an amalgamation will take place between these two banks at an early date. The purchase of the control by the Toronto interests is believed to be the forerunner of an early union. Now that the French bank is owned entirely by Canadian interests it will be possible to bring things to a prompt conclusion, with friction between the two parties eliminated.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - WINNIPEG

Paid-up Capital ....$ 5,000,000
Reserve Fund 3,175,000
Total Assets ....over 65,000,000

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NATURAL GAS	Situated on the edge of the Southern Alberta gas field, Lethbridge draws from a supposedly inexhaustible supply of natural gas. Maximum domestic rate, 35 cents, and industrial rate, 20 and 15 cents.
WHEAT	The estimated crop for 1912 of spring and winter wheat from Lethbridge's tributary territory is sixteen million bushels. Lethbridge is an important milling point at present, and a milling centre of the future.
MIXED FARMING	The Lethbridge district is the leading mixed farming district in the West. Alfalfa growing, sugar beet growing with the manufacture of sugar; flax, malting barley and small fruit growing; hog raising and sheep fattening are branches of husbandry extensively engaged in.

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Bank Clearings, first 8 months	1912	21,118,892
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Building Permits, first 8 months	1912	849,798

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References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

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PRINCE ALBERT, SASK.

CONDITIONS IN THE U.S

STRINGENCY CONTINUES TO CHARACTERIZE MONEY AND BANKING SITUATION.

Comptroller of Currency Issues Report Showing Decrease in Deposits — The Banking Situation in New York and Chicago—Union Pacific Decision Taken as a Bad Omen—Report of Special Committee on Inland Exchange Modifying Collection Charges Generally Welcomed.

NEW YORK.—In response to the call of the National Comptroller of the Currency for reports showing condition at the close of business on November 26, the National banks of the United States have filed these reports in the Comptroller's office. As has been anticipated, they show that deposits have suffered a heavy decrease in the past three months, especially in the reserve and central reserve cities where the deposits of "interior" banks are stored pending a demand therefor.

Figures tabulated by the New York Clearing House Association show that the National banks of this city have $83,904,400 less deposits than they had on September 4. Loans show a contraction of $75,884,000 showing that the deposits have not been employed in New York, but taken elsewhere by the interior depositing banks. The total resources of New York National banks on November 26, were $1,722,731,000 compared with $1,803,356,000 on September 4. Compared with December 5, 1911, however, on which date they were $1,703,756,000, they show an increase of nearly $20,000,000 over the same period last year.

Reports of Chicago institutions show a similar condition. Reports of seventeen banks of that city on November 26, 1912, held deposits of $447,973,898, a decrease of $37,367,436 since the previous statements made September 4, 1912. The loans were $318,974,817, a decrease of $5,994,072, and cash resources were $173,685,075, a loss of $27,482,727 by similar comparison. The feature of the report, which would indicate that the monetary situation will remain snug for a while, is the ratio of cash means to deposit liabilities. The current figures indicate a percentage of 38.64 compared with 41.41 per cent. at the time of the September call and 41.31 on December 5, 1911.

Sixty-one state and seventeen national banks, a total of seventy-eight Chicago institutions, show deposits aggregating $956,068,798, according to their reports submitted to the state auditor and the comptroller of the currency. The figures represent a drop of $44,416,900 from the billion dollar mark reached at the time of the preceding call issued under dates of September 4-5, 1912. The exhibit reflects how heavily interior banks have withdrawn funds from this centre during the period of crop movement. At the same time the current reports show total loans of $664,632,431, an expansion of $5,483,599 since the previous call. Cash resources are down to $296,646,660 or $45,091,689 under the total of three months ago. These features and particularly the latter explain why money rates have advanced here during the past month or so. The ratio of cash means held by local banks against their deposit liabilities is the lowest now it has been for a long time, which condition should keep the money market firm until the situation becomes normal again.

The Comptroller has issued a statement to the effect that the reports of condition of national banks on Tuesday, November 26, which are now being tabulated by him, indicate that the general bank resources are much below the ordinary. The strain for cash felt during the crop moving period is clearly indicated in those reports which have already been received. Of the three central reserve cities, only the banks in St. Louis and New York have so far reported in full. In both these instances the percentage of reserve is below what it was on last September 4 and on December 5, 1911, the slump in New York being the greater.

Railway Merger Illegal.

The financial districts have had to encounter a number of influences with decidedly bearish tendencies during the past week. First comes the entirely unexpected announcement from the United States Supreme Court that the Union Pacific—Southern Pacific Railway merger is in violation of the Sherman Anti-Trust Law, and compelling dissolution. While without permanent adverse effect upon the shares of these roads on the Stock Exchange, it was taken as a distinctly unfavorable omen. The Supreme Court's decision has a double bearing. It is, in the first place, important as to the railroad properties that are involved. It opens the way for the exercise of the greatest shrewdness and ingenuity as to which side will benefit the more by the physical dissolution of the transportation properties that under the court's decree must take place in the next three months. The Union Pacific does not hold a majority stock control of the Southern Pacific. It holds but 46 per cent. of the total, so that 54 per cent. of Southern Pacific ownership will be found to be aligned against the Harriman management. The Central Pacific is a vital physical part of the Union Pacific if the latter is to continue a transcontinental road. It was to acquire the Central Pacific that Mr. Harriman purchased the Southern Pacific system, which included the Central Pacific and with which it is tied up by a lease that is so stringent as to be almost indissoluble.

Re Collection Charges.

The action of the New York Clearing House, in accepting the recommendation of the Special Committee on inland exchange, modifying the rules governing charges on country check collections, is regarded as a wise move in the right direction.

This committee is experienced and skillful bankers, after a thorough study of the matter recommended that no charges be made on checks originating in the States of New York, Massachusetts, Rhode Island, Connecticut and New Jersey. The Clearing House Committee has been authorized to make the necessary changes in the constitution and by-laws of the association and to bring about the new arrangement with the out-of-town banks. Provision was made, however, that the charges should be eliminated only in the case of banks in those States which specifically agreed to remit daily for checks sent them by New York banks for collection. It is asserted that this modification of present rules will practically secure over-night payments and may increase deposits here to a heavy extent.

Bankers feel that the extension of the free clearing privilege to five States instead of the dozen or so cities to which it has been confined means the breaking down of the system of charges except in the remoter States, where it takes several days to make the collections. A movement is already on foot among the Pennsylvania banks to have the free clearing system applied to their State, and the prevailing sentiment maong New York bankers is to extend it to any points that can be reached by mail over night. This would include Delaware, Maryland and the District of Columbia, and might extend into Ohio as far as Cleveland.

While it will not be possible for some time to know the effect of these new regulations, nevertheless bankers are generally convinced that the ultimate result will be beneficial to all concerned. Two results are certain, viz., the business of the New York banks will be increased enormously and the profits derived from handling this business will amount to practically nothing.

The committee that investigated and made the report was appointed prior to the bearings in the "money trust" investigation held in this city last spring. The work of this committee was made the subject of inquiries by counsel of the investigating committee. The action of the local clearing house in adopting the report of its special committee was not unanimous, although the few protesting members did so not because they considered it an illegal ruling, but because it entailed added work on their clerical forces. It is significant, however, that the question of the legality of enforcing rules on the collection of out-of-town checks should come up in both Pittsburg and New Orleans, and also be the subject of questions by the counsel of the "money trust" investigating committee, and it is generally conceded that sooner or later the question will have to be reviewed by the Supreme Court of the United States.

Until such time, however, the new rules will be in effect and they are expected to increase the business of New

(Continued on page 21)

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ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1911	Dividends			Last Dividend		Approximate yield—Dec. 12	STOCK	Range 1909		Range 1910		Range 1911		Range 8 months, 1912		Closing year ago Dec. 13		Friday Dec. 13		Range for week ending Dec. 13 in market of activity				
					1909	1910	1911	Date	Per cent.		BANKS	High	Low	High	Low	High	Low	High	Low			Ask	Bid	First	High	Low	Last	Sales
243	4,866,666	2,774,000	175,610		6 + 1	6 + 1	8	4th Oct.	s. 4	5.16	British North America	155	148¾	151	145	153	145	160 May	145 Feb.	150	145							
50	15,000,000	12,500,000	203,394	21.7	8	9	10	1st Dec.	q. 2½+1	5.00	Commerce	°201	17 ½	215½	196	237	202	230⅛ April	214¼ Mar.	214	*213¼	220		221⅛	222	220	220	238
100	4,962,810	5,962,810	613,812	16.29	12	12	12	1st Oct.	q. 3	5.08	Dominion	248	2	249½	231½	247	222	235¼ Jan.	226½ Mar.	229		236½	236	236¾	237⅛	236½	236⅞	235
100	3,000,000	3,430,600	190,360	16.22	10	10	11	1st Dec.	q. 2¾	5.36	Hamilton	206	199	208	196	212⅛	197¼	207⅛ Feb.	199 June	200	*198½	205	204½	204½	204⅛	204½	204½	40
100	2,967,390	2,650,000	32,291	16.60	8	8	8¾	1st Dec.	q. 2¼	5.29	Hochelaga	°148	140	157	142	180	155	180½ July	163 April	166								
100	6,556,161	6,556,161	833,125		11	11	12	1st Nov.	q. 3	5.50	Imperial	234¼	225¼	240	219	235	220	233 May	219 Aug.	223½	222	221		220⅞	221	220	220	94
100	6,775,085	5,900,000	99,297	19.66	8	9	9½	1st Dec.	q. 2½	5.26	Merchants	170	160	187¾	171	201¼	184	200½ Jan.	189¾ May	200		193	191¾	°191	191½	191	191½	44
100	1,000,000	1,250,000	138,046	15.33	8	8	11	1st Oct.	q. 2½	5.00	Metropolitan					200	197	°201¾ Feb.	197½ Jan.		199½	200						
100	4,000,000	4,700,000	161,828	17.81	10	11	11	1st Oct.	q. 2¾	5.36	Molsons	°211	°199¾	,15	204	211	203¾	°212½ Feb.	204 Jan.	208			205	205½	205½	205	205½	170
100	16,000,000	16,000,000	802,815	15.80	10	10	10	1st Dec.	q. 2½+1	4.08	Montreal	254½	245	259½	242	270	†236	256 April	242 Jan.	248	‡247½	245	241	246½	246½	241	241	72
100	2,000,000	1,400,000	43,527		7	7	7	1st Nov.	q. 2	5.71	Nationale					125¼	°121¼	136 Aug.	123½ Jan.	125	124	142	140					
100	1,000,000	1,790,000	30,178	16.90	13	13	13	1st Oct.	q. 3¼	4.67	New Brunswick	276	*273	273¾	266	274¾	260	262 Jan.	°253¾ June	260								
100	4,527,280	8,238,192	57,847	23.01	12	12	13¼	1st Oct.	q. 3½	5.28	Nova Scotia	285	*276	285¾	270	281	269	278½ Mar.	259 Aug.		280	265	264¾	°265	265	265	265	259
100	3,300,330	4,300,330	118,167	17.01	10	11	11	1st Dec.	q. 3	5.71	Ottawa	213	205	212½	°200	210	208	210½ June	207¾ Jan.	210								
100	2,500,000	1,250,000	24,670	11.05	7	7	7	1st Dec.	q. 1¾	5.22	Quebec	126	122	135	122	145¼	128¼	140 Feb.	131 Jan.	134				°130	°130	°130	°130	3
100	11,408,330	12,393,163	401,480	18.58	10	12	12	1st Dec	q. 3	5.38	Royal	*233	†212	245	224½	242	224	234 Feb.	220 Jan.	239	238½	223		222½	223½	222	223	200
50	2,330,250	2,930,250	61,383	19.08	12	12	12	1st Nov.	q. 3¼	5.76	Standard	241	†224	232½	219	234	217½	233 June	219 July		223½	224	223	°223	°223	°223	°223	2
100	5,000,000	6,000,000	176,578	16.98	10	10	11	1st Dec.	q. 2¾+1	5.28	Toronto	227	215	220¼	209½	220	201¼	213¾ Jan.	204½ Jan.	205	*	211	208	208½	208½	208½	208½	53
100	5,000,000	3,104,640	71,975	14.68	7	8	8	1st Dec.	q. 2	5.40	Union	140	130	150	139¾	°154	146	174 Feb.	149 Jan.		*148		150	149⅛	150	149	149⅞	122
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss							TRANSPORTATION																	
100	95,000,000							15th Nov.	q. 1½	6.66	Brazilian Traction L. and P.							Listed	Oct. 1st, 1912			89	88¾	91⅛	92	88⅛	90½	3,431
100	196,806,621	66,695,097	192,472,340	134,806,891	6 + 1	7 + 1	7 + 3	1st Oct.	q. 1¾+½	3.77	Canadian Pacific Railway	189⅝	166	202	177	246⅝	196⅞	282⅞ Aug.	226¾ Mar.	241½	*241⅛	256½	256	264	264⅞	255	258	3,593
100	[illegible]		30,800,541	5,025,944			5	1st Dec.	q. 1¼	6.94	Detroit United	71¾	55	70	40½	76¼	63¾	75 July	55½ Jan.			68⅛	67	73⅛	74¾	71	71½	1,878
100	12,000,000	10,000,000	23,212,000	Def4,091,350							Duluth, common	20	14½	15	12⅞	15¾	14½											
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st Oct.	q. 1¼	7.04	Duluth Superior Traction Co., com.	70¼	*63	81⅜	64½	86	78½	80½ April	75 Aug.	80	79¾		*70	°71	72	70½	70½	84
100	1,400,000		600,000	599,285	7	7	8	1st Oct.	q. 2	5.33	Halifax Electric	124¾	106¼	132	117	155	°129	158½ May	150 Jan.		155	161		°160	°160	°160	°160	5
100	7,463,630	5,000,000	9,769,681	1,327,132	4	6	6	18th Nov.	q. 1½	5.21	Havana Electric	103	39	95½	93	96¾	96¾	°120 April	110 Mar.									
					6	6	6	18th Nov.	q. 1½	4.95	Havana Electric, preferred	99½	83½	94½	92½	100	95½	123 April	100 Jan.									
100	9,968,700	5,304,600	36,632,500	1,988,233	6	6	6	1st Oct.	q. 1½	6.66	Illinois Traction, preferred	98	90	93½	88⅞	95¼	89	92 July	89 Jan.	91	90	92½	91	92	92½	92	92½	31
100	25,000,000		24,820,000	Def. 5,360							Mexico North Western Railway	Li't'd	Fb.10	59¾	46¼	56¾	47¾											
100	16,487,40		15,083,333	3,316,566	6	6¾	7	1st Nov.	q. 1¾	5.60	Mexico Tramways Co.	146	122	127	117½			126 June	125 July		121	113						
100	25,206,800	12,603,400	68,266,000	11,707,346	6	7	7	15th Oct.	s. 3½	5.07	Minn., St. P. and S.S.M., com.	148¼	134	145¾	114	152	126	154⅛ Aug.	130 Feb.	135	133	140	137½	140	140	136	136	200
100	10,000,000		4,421,86	2,494,466	10	10	10	25th Oct.	q. 2½	4.08	Montreal Street	223¾	203	254¾	213½	237	217	250 July	225 Jan.	230¾	230							
100	2,000,700		30,871,863	911,044							Montreal Tramways					44½	37					140		140	140	140	140	25
100	[illegible]		227,000	157,766	8	8	8	1st Jan.	s. 4	3.84	Niagara Navigation	137	123¾	136	125	176	130	210 April	146 Jan.	165								
100	9,000,000	1,000,000	10,737,000	1,157,911	2	3	3¼	1st Oct.	q. 1¼	6.41	Northern Ohio Traction	36½	24	40	33½	54	39½	65 Aug.	58⅛ Jan.									
100	3,000,000	500,000	2,877,000	316,591		7	4	2nd Oct.	q. 1	5.47	Porto Rico Railways Co.	52	35	54	34½	74¼	50½	84½ May	74 Jan.	74	73	70½	70	°72½	°72½	°72½	°72½	8
100	9,999,500		10,606,400	91,613			4	passed		8.00	Quebec Railway L. Heat & P. Co	69	38¼	61¾	34	66	53	60 Feb.	23½ Aug.	58	57¾	14¼	13	16½	16½	14	15	289
100	5,311,87		1,233,633	715,189	5	6	6½	1st Dec.	q. 2	7.07	Richelieu and Ontario	94¾	77	95	77	126¾	92½	126 Jan.	110 Aug.	120¾	120½	113	112½	113⅝	114	110¼	112¼	1938
100	40,000,000		42,033,333	2,332,640	4	5	5	1st Nov.	q. 1¼	3.26	Rio de Janeiro	103½	79	105	87¼	117⅛	*101⅜	156⅞ June	112 Jan.		111⅛							
100	860,000			195,279	8	3	5	1st Jan.	s. 5	4.42	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	100	84¼	112 Aug.	90 Jan.	96			113	117	117	116	116	35
100	10,000,000		6,000,000	2,679,199	10	10	10	1st Oct.	1 m 5-6	3.67	Sao Paulo Tramway L. & P Co.	161	142¼	153	135	190	148¾	260 July	186½ Jan.	183	*182							
100	13,875,000		13,257,000	2,016,829			passed				Toledo Railway	14¾	6	15½	7½	8¾	7	10¼ April	9⅝ April					3	3	3	3	100
100	10,968,383		3,829,633	4,024,291	7	7	7½+sb	1st Oct.	q. 2	5.71	Toronto Railway	130	107¾	129½	110¼	169	121⅞	151¼ July	131 Jan.		136	140⅛	140	140½	141	139½	140	1378
100	9,000,000	2,826,200	10,999,000	796,102	6	6	6	1st Oct.	q. 1½		Tri-City, preferred	93⅛	84¾	94	90	94¾	*90	94¾ Feb.	93 Feb.									
100	20,100,000	3,000,000	19,503,000	1,178,336	6	6	6	1st Oct.	q. 1½	5.76	Twin City, common	116¼	96½	117	103	111	103¾	109½ June	104 Jan.	105			103½	104	104	103	103	225
100	6,000,000		7,434,602	1,616,773	10	10	11½	1st Oct.	q. 3	5.66	Winnipeg Electric	190	156	199¼	176	255	185	269 Mar.	‡210 April	241		216½		216	216½	216	216½	49
											TELEGRAPH LIGHT AND POWER																	
100	12,500,000		3,649,000	3,293,258	8	8	8	15th Oct.	q. 2	5.06	Bell Telephone	150	138	148	141	153	°140	165 June	145 Jan.		144		158½	°160	161½	159	159	156
50	4,384,500			3,219,890	10	10	10	1st Oct.	q. 2½	5.20	Consumers Gas	207¼	*195½	207	°198	203⅛	191	196 Mar.	190 July		193		*189	192½	192½	192½	192½	94
100	41,380,400	50,000,000		950,838	5	5	5	1st Oct.	q. 1¼	6.09	Mackay, common	95½	69¾	97⅞	78⅝	95	76	90 Aug.	75½ Feb.	82	*		82	83½	84	81	81¾	410
					4	4	4	1st Oct.	q. 1	6.06	Mackay, preferred	77½	69	78	67½	77	68	71¼ Mar.	68½ May	72			65½	68	68	67	67	97
100	13,585,000	6,000,000	22,204,227	1,123,732	4	4	4	15th Oct.	q. 1	4.81	Mexican Light and Power Co., com.	89	63¼	89½	66	93	80	103½ June	80½ April	88	86	83	80	°84	°84	°84	°84	4
					7	7	7	1st May	s. 3½		" " pref.	107½	103¾	103¼	99¼	109	103	104⅞ Feb.	104⅞ Feb.									
100	17,000,000		10,117,000	3,585,018	7	7	10	15th Nov.	q. 2½	4.00	Montreal Power	136¼	109	161¾	102⅝	193½	141	239½ July	187 Jan.	192	191⅞	225	224⅞	228	229	221⅛	224½	3597
100	1,984,400				6 + 2	5 + 2	7 + 1	1st Oct.	q. 1¾	4.16	Ottawa Light, Heat and Power Co.	108¼	100	131	109	165	†127	166 Aug.	145½ Jan.	145½	145	170	168½	169	‡169	°169	°169	5
100	10,000,000		9,790,000	643,594	4	4	5	20th Oct.	q. 1¼	3.70	Shawinigan Water and Power Co.	183⅛	85½	111¼	92	124¼	108⅛	154¾ July	122 Jan.	124¼	124⅛	135	134⅛	137	137	134⅞	134⅛	436
											INDUSTRIALS AND MISCELL'OUS																	
100	3,000,000	1,875,000	8,000,000	Def. 315,825				Passed Oct. 1910			Amal. Asbestos Corp., com.	33	27½	35	9	13	2½			4								
											" " " pref.	91½	89	98	50	46	15			20								
100	1,511,400	1,000,000	1,230,500								Black Lake Cons. Asbestos, com.	23½	21	29⅛	15	17	1½	2 June	1 Jan.	3	1½							
											" " " " pref.	67¼	62½	70¾	57¾	21¼	5	6 June	1 Aug.		6¾							
100	1,511,400	635,000		668,350	7	7	7	20th Nov.	s. 3½	4.82	British Col. Packers, A	102	70	87	°68	96	84	108 July	°95 Jan.		*95	150		141	141	°140	°140	57
							5	20th Nov.	s. 3	4.22	" " " Com.			39⅛	25	79¾	39	108⅛ Aug.	65 Feb.		*74	145						
130	2,300,000	1,430,000	35,000	186,362		6	6	1st Oct.	q. 1½	5.88	F. N. Burt Company, com.	59¼	53	96	59	118¾	96½	117 May	108 Feb.	115		99		°100	°100	°100	°100	1
					7	7	7	1st Oct.	q. 1¾	6.73	" " " pref.	93½	91½	107⅞	94	122¼	108	119½ May	112 April	118	117¾		*101	104	104½	104	104½	89
100	653,400	1,250,000	1,250,000	1,365							Canada Bread, common							38¾ July	35¾ July			36		30	30	30	30	120
		908,800	400,000	12,003							Canada Machinery, com.							25 April	23 July			63		61⅛	65	61⅛	63¾	1010
100	8,125,000					2 11-12	7	1st Nov.	s. 3½	6.23	" " pref.							90¾ Feb.	84½ April	94								
100	13,500,000	10,500,000	6,256,966	496,802							Canada Cement, com.			25	15	31¼	20	31⅛ Aug.	26 June	27⅞	27⅞	27¼	27	28⅛	28½	26⅞	27½	1328½
100							7	16th Nov.	q. 1¾	7.52	" pref.			90⅝	78	92	80	95⅛ Aug.	87 Feb.	90	89	93	92¾	93	93⅛	92	92½	360
10	6,000,000		14,072,225	3,809,228	8	8	8	1st Oct.	q. 2½	4.61	Canada Permanent	163¾	140	170⅛	158⅛	176¼	159¼	202 July	174 Jan.		176	193		196	196	195¾	196	474
100	3,975,000	6,100,000	[illegible]	[illegible]				1st Dec.	s. 2	5.00	Canadian Car and Foundry, com.			65	°60	75	°62	92 June	61 Feb.			81½		80	82	79½	82	260
								25th Oct.	q. 1¾	6.30	" " " pref.			104	98	109	101¾	115 Aug.	102 Feb.			111						
100	1,250,000	1,250,000	750,000								Canadian Cereal & Milling Co., com.					20	17											
								Passed			" " " " pref.					85	80											
	1,733,500		444,000	141,700				15th Nov.	q. 1		Canadian Converters	47	36	46½	33	45¾	32¾	42½	39½	40	37	72	71¾					
100	2,715,000	3,575,000	3,800,000								Canadian Cottons, Limited, com.					24½	°17	30 May	16¼ Jan.	20	17½	30	29	33	33½	29¾	29¾	620
105								4th Oct.	q. 1½	7.77	" " " pref					79	60	75 May	69 Feb.	70	68½	78	76	77	78½	76	76	137
100	2,000,000	1,500,000	1,500,000	96,148							Canadian Locomotive Co., Com.					35	30½	53 Aug.	28⅛ Jan.			60	57	*56½	*57	*56½	*57	9
								1st Oct.	q 1¾	7.44	" " " Pref.					93	88	96 Aug.	83 Jan.	91	90¼	94	92½	*93⅞	*93⅞	93½	93⅞	35
1	2,805,500	1,980,000	2,579,600	257,444	4	4	4	1st Oct.	q. 1	4.70	Can. Consolidated Rubber, com.	106	27	102½	90	99¾	85	80¼ June	85 Jan.		88		85					
					7	7	7	1st Oct.	q. 1¾	7.00	" " " pref	125	83	119¾	100	106	100	°100 Mar.	°100 Mar.				100					
	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st Oct.	q. 1¾	6.03	Canadian General Electric com.	123	101	120	104	116⅝	99	119 July	107 May	110		114	*	116⅝	117⅛	115⅝	116¼	192
100					7	7	7	1st Oct.	s. 3½		" " " pref	°112	110	112	112	114	112											
	565,000	449,840	54,936	74,172	2	2	2	1st July	s. 1	3.85	City Dairy, common	35	15	40¾	°29½	60	35	61⅛ Jan.	48 Aug.	58½		52	50					
100					7	7	7	1st Oct.	q. 1¾	7.00	" " pref.	102½	85	100½	96½	102¾	94¼	102½ May	99¼ Mar.		100	101		°100	°100	°100	°100	5
5	4,000,000			1,124,867	9	6	36	1st Nov.	6 + 3	22.50	Coniagas Mines, Ltd					7.00	6.00	7.81 April	6.70 April	7.00	6.70	7.60	7.50	7.50	7.50	7.45	7.50	385
1	1,768,814			764,851	60	60	24 + 36	15th Dec.	2 + 3	17.46	Crown Reserve	6.00	2.60	4.10	2.55	362	240	3.50 June	2.90 Jan.	2.82	2.80		3.50	3.54	3.56	3.50	3.52	4,500
100	2,100,000	2,100,000	997,500								Dominion Canners, com.					73	60	74½ Aug.	60 Feb.	65	64	68	67⅞	°68	69	67½	68¼	486
							7	1st Oct.	q. 1¾	7.00	" pref					105	°97	105 Jan.	100½ June		103½		100	101	101	°100¾	°101	29
100	34,598,600		1,500,000				4	1st Oct.	q. 1	6.89	Dominion Steel Corporation, com.			67	50¼	63½	50¼	69¼ May	54¾ April	56¼	56	56⅞	56⅝	59½	61	56½	57½	3,660
100	20,000,000	5,000,000	14,152,833	2,369,375			4	1st Oct.	q 1		Dominion Steel, common	72⅝	19	72½	62¾													
100					7	7	7	1st Oct.	s. 3½	6.86	" " preferred	138	69⅞	140	100	106	100	106¾ June	100 Mar.	102	101	103	101	103	104	103	104	107
	15,000,000	3,000,000	6,486,415	876,227	4		4	1st Oct.	q. 1		Dominion Coal	93¾	43	91½	63¼	57½	57											
100					7	7	7	1st Aug.	s. 3½	6.42	" preferred	120	96	120	105	115	106	°115 Jan.	106½ Aug.			115	111					
	5,000,000	1,859,03	3,627,275	530,011	5	5	7	1st Oct.	q. 1¾	6.17	Dominion Textile, common	79¼	57⅛	75	*59¾	75	61	74 Aug.	65¾ Feb.	70	69½	78⅛	78⅜	82½	83¼	80	80¼	1,876
100					7	7	7	15th Oct.	q 1¾	6.66	" " preferred	110	95	110	97	106	96¼	104½ Aug.	99 Jan.	102	100	105		105	105	104¾	104¾	88
100	1,730,000	1,250,000		231,288							Goodwins, Limited, common											44⅞	44½					
											" " preferred											83½	83¾					
100	745,500	745,000	148,000	714,43				1st Oct.	q. 1½	5.71	Goulds Manufacturing Co., common					101	98	112½ July	110 May									
								1st Oct.	q. 1¾	7.00	" " " preferred					102½	100	100¼ Mar.	100 Mar.									
100	1,996,880		217,68	562,57	9	9	9	1st July	s. 4½	6.66	Great West Per. Loan					119⅛	119⅜	145 Aug.	125 Jan.			130½						
100	40,000,000		8,800,000	468,55							Lake Superior Corporation	33⅞	14¾	129	112	29¾	21½	33⅛ April	28 Feb.	27		31	30					
100	2,100,000	1,500,000	900,000	842,95	6+10	7+5	8	1st Dec.	q. 2	6.20	Lake of Woods Milling	145½	97½	153	119	152	*133¾	145 April	132 Feb.	135	134	130	128					
					7	7	7	1st Dec.	q. 1¾	5.97	" " " preferred	128	118	128	121	130	117	122 Jan.	119½ July			118		119	119	119	119	35
5	7,493,135			473,74	8	8	8	20th Oct.	q 2½	20.00	La Rose Cons. Mines Co.	8.47	4.20	5.02	3.30	5.00	3.78	4.10 Mar.	2.97 Aug.	3.95	3.90	2.50		2.50	2.50	2.45	2.45	130
100	7,200,000		878,198	242,18			4	2nd Oct.	q. 2	3.66	Laurentide					160	136	204 June	155 Jan.	158	156		218	221	221	217½	217⅝	35
100	2,500,000	2,500,000		111,09							Maple Leaf Milling, common			57¼	40	70	39	73 June	61 Mar.	61¾	61¼	65	61	60	62	60	62	155
						3½	7	17th Oct.	q. 1¾	7.29	" " " preferred			99	88¼	104	89½	103 May	95½ Jan.	98¾	98		95	94¾	96	94¾	95⅛	347
100	3,000,000	3,000,000	904,25	2,3 5,18				15th Dec.	q. 1		Montreal Cottons Ltd., Com.					55	52	61½ July	45½ April	55	53			61	62¼	61	61⅛	133
							7¾	15th Dec.	q. 1¾	6.79	" " " Pref					104	103	107 April	100 Mar.	107	99	104	*103	104½	104½	103¾	104	82
100	1,275,000	750,000						1st Nov.	q. 1½		Monarch Knitting, common													86½	86½	86½	86½	10
								1st Nov.	q. 1¾		" " preferred											92½		92½	93	91	93	84
5	6,000,000			935,16	30	30		20th Oct.	q. 5+2½	18.75	Nipissing Mines Co.	12.91	9.25	11.75	7.50	11.30	6.52	8.80 Aug.	5.75 Jan.	7.30	7.15	8.50		8.45	8.50	8.45	8.50	570
100	6,000,000	1,030,000	5,933,500	570,73	4	5		15th Oct.	q. 1½	7.22	Nova Scotia Steel, common	87½	54½	91¼	68½	102	85½	97¾ May	90 Aug.	95	94½	81½	83	87½	87½	81⅝	82	20
					8	8	8	15th Oct.	q. 2	6.50	" " " preferred	°122	°114	125	118	130	120	130 Jan.	122 July									
100	2,500,000	2,000,000	1,750,000	510,48	8	8	8	1st Oct.	q 2	6.45	Ogilvie Flour, Common	144¾	112	142½	119	136¼	121	133 May	125 Jan.	130	128¾	125		125	125	124	124	80
					7	7	7	1st Dec.	q. 1¾	5.83	" " preferred	128	°118½	128	123	127	121	123¾ Jan.	°118 June			120		120	120	120	120	11
100	650,000	650,000		21,23			2	1st July	s. 1	4.00	Pacific-Burt Co., common			45	39½	48½	°37	51⅝ May	°38⅛ Jan.		39		*39½	40¼	40¼	40	40	35
						1¾	7	1st Oct.	q. 1¾	7.86	" " preferred			95¼	92¾	98	88	94 May	88¼ Jan.		90		*87¼	°89	89½	°89	89½	55
100	2,150,600	1,075,000	2,000,000	810,41	4	4	4	15th Nov.	q. 1	7.27	Penmans Limited, common	66	42	63½	51	63¼	54¾	61½ Jan.	°56 April	60	56	55¼	54½	55½	56	54½	55	185
					6	6	6	1st Nov.	q 1½	7.14	" " preferred	93½	84	90	80	90	83½	89 Feb.	85¾ Jan.									
100	1,500,000	900,000		609,23	10+1	10 + 20	10	1st Oct.	q. 3	6.81	William A. Rogers, Ltd., common	152	101	205½	146½	210	173⅞	207 Feb.	170 July		187	175	*					
					7	7	7	1st Oct.	q. 1¾	6.08	" " preferred	111	97	112	104½	115	106¼	116½ Feb.	110 Jan.	111¾		115	*					
100	800,000	1,200,000		319,2			3½	1st Nov.	q. 1¾	7.77	Russell Motor Car, com.			listed		100	90	115 June	93½ Jan.	94	93½							
							3½	1st Nov.	q. 1¾	7.07	" " pref.			listed		106½	101	118 May	101½ Feb.	105½				99	99	99	99	25
100	1,500,000	1,500,000		256,72							Sawyer-Massey Co., com.					40	25	44¾ Aug.	35⅛ Mar.	38	37½	52	48	50	50	50	50	20
							7	1st Sept.	s. 3½	7.44	" " pref.					93½	85	99½ Aug.	89 Feb.	92½		96	94	95	95	95	95	37
100	4,000,000	3,000,000	2,450,000								Sherwin-Williams, com.					38	26	56 July	35⅛ April	38	37	54	53	56	56	55	55	35
								1st Oct.	q. 1¾	7.00	" " pref.					97	86¾	101 July	93 Jan.	97	96		100	°101	°101	°99	°99	4
100	8,750,000	1,250,000		915,45	3	3	4 + 1	1st Oct.	q 1	4.81	Shredded Wheat, common	43½	29	50	°43	75¾	°48¾	81¼ Jan.	75½ Jan.	75	74¾	83⅛	82½	82½	82½	82½	82½	25
					6	6	6	1st Oct.	q. 1½	6.25	" " preferred	97½	97⅛					92¼ May	90 May				95½					
100	450,000	600,000		199,28			2½	1st Dec.	q. 1¾	5.83	Smart Bag, common					81	60	120 May	80 Jan.	80	76		120					
100					7	7	7	1st Dec.	q. 1¾	6.73	" preferred					105	100	110 May	100 Feb.	103	99							
100	2,000,000	1,500,000	2,500,000	91,551							Spanish River Pulp, common							66¾ May	41⅛ Mar.			63⅛	63¼	64	65	62¾	64	1256
							7	15th Oct.	s. 3½	7.44	" " " preferred							96¾ May	88 Mar.			95	94	94¼	95⅛	93⅛	94	325
100	11,500,000	6,496,300	6,415,000	245,91							Steel Co. of Canada, com					36½	25	36 Jan.	27¾ Aug.	33	32⅞	27⅛	27	28	28⅛	27⅛	27⅛	543
							7	1st Nov.	q. 1¾	7.77	" " " pref					92	87	91 Jan.	88 Feb.		90	89⅛	89⅛	°90⅛	°90¼	90	90	219
100	650,000	800,000		66,874							Tooke Bros., Com.					40½	36½	45¼ May	35 Mar.		37	51		50	50	50	50	35
100							7	15th Dec.	q. 1¾	7.69	" pref.					90	86	90 Jan.	86½ Aug.	89	*88	90		89	89	89	89	10
100	750,000		500,000					15th Oct.	s. 5	7.24	Toronto Paper Co.							Listed	Sept. 24, 1912			68						
1	1,000,000			226,603	25	20	20	10th July	10	37.02	Tretheway Cobalt Mine	164	129	145	113½	121½	59	77 Jan.	40 June		61	40	38	36	36	36	36	500
100	2,500,000	2,000,000									Tuckett Tobacco, common											56	54	57½	57¾	56¾	56¾	110
								1st Dec.	q. 1¾		" " preferred													94¼	95½	94	94¼	258

s—Semi-annual. q—Quarterly. Def.—Deficit *Ex-div. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. c. Four months *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Out-standing	Bonds Prefer'd Stock or D'b'n'res Out standing	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for 8 months 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,004,000	3,913,514	834,347	8	2nd July	s. 4	Canada Landed	171	151	167	154	159	*156	*165½
100	1,750,000	4,901,396	1,575,304	10	1st Oct.	q. 2½	Central Canada	197½	197½				190	°197
10	20,000	d 703,079 p2,428,636	120,362	5	1st July	s. 2½	Col. Investment, pref.	76	66	80	68		*78	80
50	934,711	d 401,827	164,266	4 + ¾	2nd July	s. 2	Dominion Savings	72½	72	78	°75		77	78
100	1,160,000	1,427,265	760,294	7	1st July	s. 3½	Hamilton Provident	133	130	135	134		*132½	°135
50	2,000,000	7,587,268	2,090,222	10	1st Oct.	q. 2½+¼	Huron and Erie	203	200	205¼	205¼		*200	°206
100	735,563	570,495	135,856	5½	2nd July	s. 3	Imperial Loan	60	60					
100	700,000	1,000,564	482,284	7	2nd July	s. 3½	Landed Banking	138	134	140	139		141	140
50	1,000,000	3,051,394	425,695		2nd Oct.	q. 1¾	London and Can. Loan	120⅞	107½	130	118½		*118¼	120¾
50	703,847	844,813	202,390	6	1st Oct.	s. 1½	London Loan and Sav.							
25	600,000	116,800	569,529		15th Sept.	q. 2¼	Montreal Loan	157	138	165	140		*	165
100	1,500,000		1,321,823	10	1st Oct.	q. 2½	National Trust	206	204	210	205¼		215	214
50	1,750,000	3,165,600	1,392,332		1st Oct.	q. 2	Ont. Loan and Deb.	165	155	°165	°165		*150	164½
40	486,279	498,834	145,350	6	2nd July	s. 3	Real Estate Loan	101	97¾	100	95		*	105
100	1,000,000		771,237	8	1st Oct.	q 2½	Toronto Gen. Trusts	180	171	203½	178	193		°189¾
50	724,550	1,541,064	1,665,318	7	2nd Oct.	q. 1¾	Toronto Mortgage Co.	140	*139¾	138¼	132		*132½	136½
100	1,000,000	1,747,859	764,477	10	1st Oct.	q. 2½	Toronto Savings	185	185				200	185
100	1,000,000		681,776	10	1st Oct.	q. 2½	Union Trust	175	170	180	180	180	178	°180
							OTHER COMPANIES							
100	1,000,000		3,596,250	8	1st Oct.	s. 4	Canada Life Assurance	165	165	170	170			170

Par Value	Common Stock Out-standing	Bonds, Prefer'd Stock or D'b'n'res Out-standing	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for 8 months 1912 High	Low	Latest Price Ask	Bid	Last Sale
100	500,000		143,027		1st Oct.	q. 2	Canadian Salt	110	100	*115	°110		112½	°115
1	59,157		1,934,527	A	A		Can. North-West Land	99	99					99
100	100,000		1,670,226	20	30th Sept.	q. 5	Confederation Life A							300
100	6,212,666		210,734		1st July '11,	1	Crows Nest Pass Coal	°77	°70			80		70
50	1,000,000		292,993		15th Oct.	q. 1½	Dominion Telegraph	111	100	107½	103		100	163
100	1,300,000						East Canada P & P	56½	32	42	34			5
100	3,460,700	10,000,000					Electrical Dev., pref.	*66¼	50	85	30		85	85
100	450,000		781,550 49	9¾	1st Oct.	q. 2½	Imperial Life Assur.							50
100	500,000	b 237,000	90,474		1st Mar.	s. 2	Intercolonial Coal	55	*45					°8
100		219,700			1st Mar	s. 3½	Intercolonial Coal, pfd.	80	80					6
1	3,000,000		625,090	4½	1st Aug	q. 1½	Intern. Coal and Coke	72	64					
100	2,000,000	b1 968,000	218,342	3	15th Nov.	q. 1	Kaministiquia Power	95	95	128	100			125
100	406,200	b 102,083	202,054	passed	1st Dec. '08,	1½	London Electric							2
40	552,000	b 575,000	60,461	6	2nd Jan.	int. 3	London Street							15
95	2,000,000		100,962	8 + ¼	15th Oct.	q. 2+¼	Montreal Telegraph	150⅛	144	°150	146	146		146
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							10
100	800,000	b1,000,000	123,700		19th Oct.	q. 1½	Saint John Ry.	110	106					75¼
£1	1,164,000	b 720,000	158,151		10th July	q. 1¼	Trinidad Electric							
100	722,800		397,375		1st July	sr 3	Union Life Association							
100	1,500,000	b1,752,287	415,719	8	15th Dec.	q. 2	W. Can. Flour Mills	125	125	°125	°125			12.
100	800,000	b 600,000	375,018		1st Oct.	q. 1¼	West India Electric	100	98					78

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; °—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912.

MUNICIPAL NOTES.

Edmonton.

The Street Railway carried 1,106,417 passengers in November, as compared with 631,036 a year ago. This is an increase of 75 per cent. The revenue for the month amounted to $44,404, as compared with $25,972 in November, 1911. This is an increase of 71 per cent.

A report from Edmonton states that the exhibit of grains, grasses, and vegetables is attracting considerable attention at the Land Show in Chicago among the farmers and landowners from the neighboring states.

Medicine Hat.

It is estimated that the net revenue from the natural gas sales will amount to from $80,000 to $100,000 for the current year. This is an increase of about 100 per cent. over last year. 1911 showed an increase of 100 per cent. over 1910. The gas is sold to the domestic consumer at 13½c per thousand cubic feet and to the manufacturer at 5c. This source of revenue is coming to be regarded as the cause of the low taxation in Medicine Hat.

Calgary.

There is an agitation on foot to spend $20,000 on an extension of the city's electric line to Manchester Park. This is with the idea of giving the laboring classes cheaper land.

The Calgary Herald is making an investigation of the existing system of local taxation in Alberta. The series of articles now running are the result of two months' work and should throw some light upon the situation.

Guelph.

The returns of the Guelph radial for the past year indicate that gross revenue amounted to $38,401, and the expenditure to $30,563, leaving a profit of over $7,000 out of which a four per cent. dividend was paid on the stock, which is held by the city and the balance was paid on account of capital. The assets of the company amount to $172,478, and the liabilities to $152,810.

Saskatoon.

The interim statement for the ten months ending October 31st, shows that the finance committee has a balance of $13,731.02 over the estimates brought down last year. The statement of the public utilities committee shows a total loss of $40,889.65, of which the waterworks deficit amounted to over $27,000 and the electric light and power deficit to over $11,000.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Dec. 13

—	Div. Rate	Range. 1911		Closing 1 month ago	Closing 1 week ago.	Range this Week			
		High	Low			Open	High	Low	Close
Amalg. Copper Co.	4%	71⅝	44¾	84½	80⅝	81	81¼	72½	74⅛
Am. Beet Sugar Co.	5	..	..	55½	54¼	54	54	47¼	49⅛
Am. Car & Foundry	2	58¼	42⅛	60½	56¼	56⅝	57	52⅜	54½
Am. Locomotive Co.	..	43⅛	32⅛	43	43	43½	43⅜	40¼	41⅝
Am. Smelt & Ref.	4	83⅞	66⅜	79¼	72½	73	73	68	70
Am. Sugar Ref. Co.	7	122½	112¼	121⅛	117¾	117¾	117¾	113⅛	116½
Am. Tel. & Tel. Co.	8		..	143⅛	139	139¾	139⅜	137¾	139⅛
Am. Tobacco Co., pfd. xd. 1½%	6	105⅛	87	105	104	..	104⅛	102½	102½
Am. Woolen Co.	..	36½	25½	23½	21	20	20½	19⅝	21
Anaconda Cop. Min.	2	41⅛	29	43⅜	41	41	41⅛	37⅛	38½
At., Top. & S. F.	6	116⅝	99⅞	107⅛	106	106	106¼	102⅞	106
Atlantic Coast Line	6	139⅛	117	138	138½	138	138½	136⅛	137
Baltimore & Ohio	6	109¼	93⅛	106⅝	105⅝	105⅛	106⅛	102⅞	104⅜
Brooklyn Rapid Transit	5	84⅜	72	89½	90¼	89¾	90⅝	87⅛	88½
Canadian Pacific	7%+3%	247	195⅝	266	264¼	264½	264½	253¼	256
Chesapeake and Ohio	5	86¼	68⅜	81¼	79	79	79⅛	76⅝	78⅜
Chicago Great Western	..	35¼	17⅛	18⅞	17	17	17⅛	16½	17
Chi., Mil. & St. Paul	5	133½	105¾	115½	113½	113½	113¾	109⅛	111⅜
Chino Copper	..	66	48⅛	48¼	43¼	44⅛	44½	38½	41½
Ch. & Northwestern	7	150⅛	138⅛	140¾	136½	136⅞	137½	134⅛	135½
Colorado and Southern	2	60	43	..	35	..	35¾	32½	33½
Colorado Fuel & Iron	..	36⅜	25	37	31¼	32⅛	34	30⅝	33¾
Consolidated Gas	6	148½	128¾	142½	140½	140⅛	140¼	135⅜	139⅛
Delaware & Hudson	9	174⅞	159½	168	165	162½	163⅝	162⅝	162⅝
Den. & Rio Grande	..	35	17⅝	..	21½	20⅝	20⅝	19½	19¾
Dul., S. S. & At.	..	10	9	..	8	..	8	8	8
Erie	..	38⅜	27¼	34¼	33¼	33	33¼	30¼	31¼
Erie, 1st pf.	..	..	..	51⅛	49½	49⅜	49¾	47¾	49½
Erie, 2nd pf.	..	49¾	35	42⅞	42	40	40½	40½	40½
General Electric	8	168⅜	142	182	183½	183	184¼	179½	182
Great Northern, pfd.	7	140	119	137⅛	134⅜	135	135⅞	131⅛	134⅛
Illinois Central	7	147	132	128⅛	127	126¾	126¾	125	126½
Interb.-Metropolitan	..	20⅛	13⅜	19¾	18⅜	18⅛	18⅜	16¼	17¾
International Paper Co.	..	13⅜	9	13⅛	11⅜	11¾	11⅞	11	11¾
Lehigh Valley	10	..		174	172	171¾	173¾	164⅛	168⅞
Louisville & Nashville	7	169¾	136½	146¾	144	143	143	139¼	140¾
Mackay Companies	5	95	74½	85⅜	..	84	84	84	84
Mackay Companies, pf.	4	77	68	67¾	67⅛		..	..	..
Mex. Petroleum	4	..	..	81½	84	83½	83⅛	75½	76¼
Minn. & St. Louis		42⅛	21½	26¼	25¼	22	23	20¼	23
M. St. P. & S.S.M. xd. 3½%	7	152½	124¾	143⅜	140¾	140⅛	141⅛	138	[illegible]
M. St. P. & S.S.M., pfd. xd. 3½%	7	160	145¾	..	146				
Mo., Kan. & Texas	..	28⅛	27	28⅛	27⅛	27⅛	27⅛	25½	26¾
Missouri Pacific		63	33¼	43¾	42	42½	42½	39¾	41¾
New York Central	5	115⅛	99⅞	114½	112⅛	112½	112⅛	107	108⅛
N. Y., Ont. & Western		46⅛	37⅜	35⅛	32	32½	32½	31	31⅜
Norfolk & Western	6	111⅛	99¾	115½	113	113¼	113¼	110½	112
Northern Pacific	7	137⅞	110⅛	124½	120⅞	121¾	121¾	117⅞	120
Pennsylvania R.R.	6	130⅛	118⅜	123¼	121⅛	121½	121⅝	120	121⅛
People's Gas Chi.	7	109	101⅛	116	114⅛	114½	114½	109⅛	110⅜
Pullman Company	8	163	154	166½	162½	162	162	159	159¾
Railway Steel Spring		39	26	37½	35	35¼	35¾	33⅜	34
Reading	6	161⅞	134	171⅛	170¾	[illegible]	171⅜	161¾	[illegible]
Rep. Iron & Steel		35⅛	18	30¼	25¾	25½	26¼	23½	25⅝
Rock Island Co	..	34⅛	22¾	26	24	24	24	22½	23⅜
Rock Island, pf.	..	68⅝	43¾	49¼	45	45½	46	42⅝	44
St. Louis Southwestern	..	34	24	39½	35¼	[illegible]	35¾	35½	35⅛
Sloss-Shet. Steel & Iron	..	56¼	35	53	48	45	45	45	45
Southern Pacific	6	126⅜	104½	110⅛	109	108⅞	110⅝	106⅛	108⅝
Southern Railway	..	33⅜	24½	29⅝	28½	28½	28⅝	27	27¾
Texas & Pacific	..	30¼	19⅞	25	23	22⅞	22⅞	[illegible]	22½
Union Pacific	10	192⅜	153½	171½	167¾	167¾	168¼	150¼	156⅜
U. S. Rubber	4	48½	30½	54⅞	63	63½	63½	61¼	63⅛
U. S. Steel	5	82½	50	74⅝	68½	68¼	69⅛	[illegible]	65¾
U. S. Steel, pf.	7	120⅞	103	112⅛	108⅝	108½	109	107½	109⅜
Wabash		18⅜	5¼	4½	4	4	4	3⅞	4
Western Union Tel.	3	84½	71⅛	78	75	75	75¼	72	73¾

THE BOND MARKET

Week ending Dec. 5

BONDS.	Rate.	1911 Range for year		Closing Dec. 13		Week ended Dec. 12		
		High	Low	Asked	Bid	High	Low	Sales $
Bell Telephone Co.	5	103½	101¾	100½		101¼	100¼	2,500
Canada Bread	6			92½		92¾	91	2,600
Canada Cement Co.	6	101¼	97	100¾	100⅜	100½	100	4,200
Canadian Car and Foundry Co	6	107	104	105				
Can. Colored Cotton Mills Co	6	100	99					
Can. Consolidated Rubber Co	6	99½	96½	94¾	94½			
Canadian Cottons	5	[illegible]	[illegible]	83½	82	83	83	2,000
Canadian Converters	6	89	85½					
Canadian Locomotive	6	Listed	9. 13, '12	99	98½	98½	98½	1000
Canada Felt Co.	6	99½	98					
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¼		90			
Commercial Cable Co.	4							
Dominion Canners	6	104	101½	103	102	100½	100½	1,000
Dominion Coal Co	5	99	95½		98½	98½	98	4,000
Dominion Cotton Mills Co.	6	102½	100	102	101½	102	102	5,000
Dominion Iron and Steel Co.	5	96	93	92¾	92½	92	92	12,000
Dominion Textile Co., Series A	6	100	95		98	98	98	750
do do Series B	6	102	98½		101	101	101	3,000
do do Series C	6	97¾	95	98½	98	98¼	98	2,000
do do Series D	6	93	94					
East Canada Power and Pulp	6	96	70					
Electrical Development Co	5	92¾	79	92		92¼	92	7,000
Halifax Electric Tramway Co	5	101	100					
Havana Electric Railway Co	5							
Intercolonial Coal Co	5	85	85					
Kaministiquia Power Co.	5							
Keewatin Flour Mills	6	103	101½					
Lake of the Woods Milling Co	6	112	106					
Laurentide Paper Co	6	111	110		108			
Mexican Electric Light Co.	5	88½	84½	83				
Mexican Light and Power Co	5	92¾	86	89		89	89	23,000
Mexico North-Western Ry.	5							
Montreal Light, Heat and Power	4½	101½	98½	99¾		100	100	1,000
Montreal Street Railway Co	4½	101	98	100				
Montreal Tram. Debs.	5	85	81⅞	82		83	82	5,060
do do Bds	5	101	101					
Ogilvie Flour Mills Co	6	113½	112		106	106	106	1,000
do do do Series B.	6	113½	112			92	92	1,000
Penmans, Limited	5	96	93					
Porto Rico Railway Co	5	91	84⅞		92			
Price Bros. Co.	5							
Province of Ontario, June 1st, 1939	4	101⅝	101					
Quebec Light, Heat and Power Co	5	86	78	60	56	60	59	6,700
Rio de Janeiro Tramway, L. and P	5	102¼	97	98¼	97¾			
St. John Railway	5							
Sao Paulo Tramway, L. and P.	5	102½	98¼	100				
Sherwin Williams Co.	6	99¼	98	99½	99	100⅛	100⅛	16,000
Spanish River P. & P	6			96½	96¼	95½	95½	24,000
Steel Company of Canada	6	100	98¼	99½		99	99	400
West India Electric Co	4	90	85					
Windsor Hotel	4	100½	85	98½	98			
Winnipeg Elec. Railway Co., 1935	5	105½	103¼	100		104	104	3000
Montreal City, Stock	7	172	171					
Montreal City, Stock	4	100	97¾					

PERMIT RECORDS.

(Continued from page 4.)

PERMITS GRANTED DURING ELEVEN MONTHS, 1912.

City	1912	1911	Inc.	%
Berlin	$ 828,018	$ 356,143	$ 471,875	132
Brantford	1,060,100	597,880	462,220	77
Chatham	184,983	110,563	74,420	67
Galt	485,015	281,276	203,739	72
Guelph	378,509	513,690	135,181*	26
Halifax	551,440	410,796	140,644	34
Hamilton	5,260,700	4,163,430	1,097,270	26
Kingston	635,309	311,278	324,031	105
London	1,108,845	849,327	259,518	31
Maisonneuve	2,602,928	1,138,870	1,464,058	129
Montreal	18,724,015	13,950,280	4,773,735	34
Ottawa	3,422,050	2,802,550	619,500	22
Peterborough	555,895	341,257	214,638	63
Preston	309,360	244,375	64,985	26
St. Catharines	800,835	263,035	537,800	204
Stratford	360,933	113,100	247,833	219
Sydney	651,271	486,642	164,629	34
Toronto	25,465,076	22,583,507	2,881,569	13
Windsor	1,018,063	658,365	359,698	55
Brandon	1,138,514	1,022,604	115,910	11
Calgary	19,360,660	12,209,478	7,151,182	58
Dauphin	135,425	58,255	77,170	133
Edmonton	13,850,422	4,107,453	9,742,969	237
Fort William	3,638,325	2,488,610	1,149,715	46
Lethbridge	1,286,445	940,648	345,797	37
Macleod	220,500	89,500	131,000	146
Medicine Hat	2,763,499	725,457	2,038,042	281
Moose Jaw	4,932,680	2,425,736	2,506,944	103
Nelson	270,465	160,050	110,415	69
New Westminster	1,579,368	1,063,687	515,681	48
North Battleford	881,970	227,880	654,090	287
Oak Bay	1,055,846	451,702	604,144	134
Port Arthur	1,259,479	585,685	673,794	115
Prince Albert	1,999,375	921,595	1,077,780	117
Red Deer	382,760	236,670	146,090	62
Regina	5,837,634	5,018,110	819,524	16
St. Boniface	1,241,477	1,029,185	212,292	21
Saskatoon	7,558,405	4,870,201	2,688,204	55
Vancouver	17,858,057	16,063,857	1,794,200	11
Vernon	428,375	193,932	234,443	121
Victoria	7,334,315	3,783,965	3,550,350	94
Winnipeg	20,005,900	18,075,900	1,930,000	11
Total 19 Eastern Cities	64,403,345	50,176,364	14,226,981	28
Total 23 Western Cities	115,019,896	76,750,160	38,269,736	50
Total East and West	$179,423,241	$126,926,524	$52,496,717	41
North Bay	461,675			
Outremont	1,895,000			
Sudbury	523,913			
Welland	468,571			
Kamloops	542,693			
Nanaimo	360,000			
Point Grey	2,897,865			
South Vancouver	2,540,411			
Swift Current	725,953			
Weyburn	764,460			
Yorkton	710,206			
Grand Total (53)	$191,313,988			

*Decrease.

LAKE SUPERIOR PAPER COMPANY, LIMITED.

The first two paper machines have been in operation since early in July, and have proved most satisfactory. Some 90 tons of paper are being turned out regularly every day, and it is expected to increase this output gradually to 100 tons a day. The second two machines are now being installed, and will both be in operation before the end of the year. The total capacity of the Paper Mill will then be 200 tons a day, or 60,000 tons a year. The quality of paper produced is excellent, and has given great satisfaction to the purchasers without exception. Sufficient pulp wood has been cut to keep the plant fully working for twelve months, and half of this amount has already been delivered at the Mill, thus ensuring an ample supply of raw material for continuous operation through the winter. The company is also assured of an excellent market for its paper. The output of the present installation Mill for the next twelve months has been sold ahead at the market price, which is now $44 a ton—while the total expenses of operation, freight, etc., should not exceed $32 a ton, leaving a net profit of $12 a ton. The management estimate that the earnings of the company for the first year of full operation will be as follows:—

Net profit on 60,000 tons at $12 a ton	$720,000
Less interest on $4,750,000, 6 per cent. bonds	285,000
Leaving available for sinking fund and for dividends on Preferred and Common Stock	435,000

We were very favorably impressed with the excellent arrangement of the plant and the very substantial character of the buildings which are constructed of solid stone throughout with steel girders. Depreciation charges will therefore be reduced to a minimum. We were also much struck with the capable management of Mr. Talbott and Mr. Mead, and it appears from the figures we have given that the net earnings as estimated in the prospectus of the bond issue in March, 1911, are likely to be very considerably exceeded.

Canada Machinery Corporation
LIMITED

Address of the President at the Annual Meeting

Galt, 30th November, 1912.

To the Shareholders,
Canada Machinery Corporation, Ltd.,
Galt, Ont.

Gentlemen:

On behalf of your Board of Directors, I submit to you herewith the Company's Balance Sheet as at June 30th, 1912, duly approved by the Company's auditor, and from which you will notice that the Company is in a satisfactory condition.

The submission of this report has been unavoidably delayed pending certain negotiations for the rearrangement of the Capitalization of the Company, which has now been satisfactorily completed through certain interests acquiring large holdings of the original issue of Common Stock at moderate figures. This stock has been turned in to the Company at cost price, all holders of Preferred Shares agreeing to have same retired and converted into Common. This plan has enabled the Company to reduce its share capital to $1,177,500.00, all of one class (Common Stock), the Bond issue remaining as before, $595,500.00.

Profits for the period have been satisfactory, but expenses are somewhat increased owing to the acquisition of the London Machine and Tool Company, and the necessary interest payments thereon, while this additional plant was not on a revenue producing basis until some time after its acquisition.

The net profit for the year amounted to $105,056.04, from which was deducted Bond interest and sundry charges amounting to $40,534.18, leaving available for dividend, etc., purposes, a balance of $64,521.86. It might be stated that business conditions have very materially improved, and at this date, viz., November 30th, 1912, the Company's sales show an increase over the corresponding period of last year of 50%, and your Directors look forward to a very satisfactory year.

In conclusion your Directors desire to voice their appreciation of the efforts of the General Manager and staff.

Yours respectfully,
GEO. D. FORBES,
President.

DEBENTURES FOR SALE.

NOTICE

School Debentures

The Diamond City School District No. 1861 will receive, up to noon of the 16th December, tenders for an issue of debentures to the value of $2,600, repayable in twenty equal annual instalments, with interest at 6%. The lowest or any tender not necessarily accepted.

T. N. CHRISTIE.
Secy. Treas.

Diamond City, Alta.

TENDERS FOR
COUNTY OF CARLETON DEBENTURES

Sealed tenders, addressed to the undersigned, will be received up to Monday, the 23rd day of December, 1912, at 11 o'clock a.m., for the purchase of $10,000.00 of Debentures to be issued on 30th day of December, 1912. Each Debenture will be for $802.42, which includes interest at the rate of five per cent. per annum, accrued interest, if any, at time of purchase to be returned.

CHAS. MACNAB,
County Clerk.

Ottawa, Dec. 5th, 1912.

TENDERS FOR DEBENTURES

Municipality of Chapple

Tenders will be received by the undersigned up to January 15th, 1913, for the purchase of $1,500 6 per cent. Public School Debentures of the Municipality of Chapple, repayable in 15 equal annual instalments of Principal and Interest. Full particulars on application to Everett Kernahan, Clerk, Barwick, Rainy River Dis., Ont.

Debentures For Sale

Tenders addressed to the "City Treasurer," and marked "Tender for Debentures," will be received up to 4 o'clock P.M. on Monday, December 30th, 1912, for the purchase of the whole or any part of issues of Debentures of the City of London, Ontario, amounting to $231,400.00.

The highest or any tender not necessarily accepted.

Full particulars, together with official forms of tender, can be obtained on application to the undersigned.

JAMES S. BELL,
City Treasurer.
ALD. J. G. RICHTER,
Chairman Finance Committee.

Debenture Agents Wanted

One of the strongest and most reliable Loan Companies in Canada desires to appoint reliable Agents in towns and cities throughout Ontario for the sale of its Short Term Debentures. Liberal commission will be paid. Address Box 32, Financial Post.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Public Building, Aylmer, Ontario," will be received at this office until 4.00 P.M., on Monday, December 30, 1912, for the construction of a Public Building at the place mentioned.

Plans, specifications and form of contract can be seen and forms of tender obtained at the Post Office, London, Ont., at the Post Office, Aylmer, Ontario, and at this Department.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In the case of firms, the actual signature, the nature of the occupation, and place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank payable to the order of the Honorable the Minister of Public Works, equal to ten per cent. (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,
R. C. DESROCHERS,
Secretary.

Department of Public Works,
Ottawa, December 3, 1912.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.—29750.

WEYBURN
We have some choice buys in inside business properties and acreage.
Good returns on investments assured. Write.
HOOKER & BEATON
MOOSE JAW, SASK.

DIVIDEND ANNOUNCEMENTS.

BANK OF NOVA SCOTIA

DIVIDEND NO. 172.

Notice is hereby given that a Dividend at the rate of fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st December, and that the same will be payable on and after Thursday, the second day of January next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,
General Manager.

Halifax, N.S., November 20th, 1912.

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of The Royal Bank of Canada for the election of directors and for other business will be held at the Head Office of the Bank, in Montreal, on Thursday, the 9th day of January next. The chair will be taken at 11 o'clock a.m.

E. L. PEASE,
General Manager.

Montreal, November 30, 1912.

The Canadian Bank of Commerce

The annual general meeting of the shareholders of this Bank for the election of directors and for other business will be held at the banking house on Tuesday, the 14th day of January next.

The chair will be taken at 12 o'clock noon.

By order of the Board,

ALEX LAIRD,
General Manager.

Toronto, 29th November, 1912.

THE MONTREAL CITY & DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this city, on and after Thursday, the 2nd January next, to Shareholders of record at the close of business on the 14th December next.

By order of the Board,

A. P. LESPERANCE,
Manager.

Montreal, November 25th, 1912.

PROVINCIAL BANK
OF CANADA

Quarterly Dividend No. 36

Notice is hereby given that a dividend of one and one-half per cent. (1½%), BEING AT THE RATE OF SIX PER CENT. PER ANNUM upon the paid up capital stock of this Institution, has been declared for the three months ending the 31st December, 1912, and that the same will be payable at the Head Office and Branches of this Bank, on and after the second day of January, 1913, to the shareholders of record on the 23rd day of December next.

The annual general meeting of the shareholders will be held at the Head Office of the Bank, on Wednesday, the twenty-second day of January next, at noon.

By order of the Board,

TANCREDE BIENVENU,
General Manager.

Montreal, Nov. 29th, 1912.

THE IMPERIAL TRUSTS Company of Canada

NOTICE IS HEREBY GIVEN that a dividend of Three per cent. on the paid up Capital Stock of this Company has been declared for the half year ending December 31st, 1912 (being at the rate of Six per cent. per annum), and the same will be payable on the Second day of January, 1913.

By order of the Directors.

W. H. JACKSON,
Manager.

Toronto, December 11th, 1912.

Dominion Trust Company
LIMITED

Head Office: Vancouver, B.C.

DIVIDEND No. 12

Notice is hereby given that an interim dividend at the rate of 8 per cent. per annum upon the paid up capital stock of this company will be paid on 2nd January, 1913, for the quarter ending 31st December, 1912, to shareholders of record of 14th December, 1912.

Holders of share warrants will receive dividends on presentation of Coupon No. 1 at any of the offices of the company.

The transfer books will be closed on December 16th.

By order of the Board,

A. H. BAIN,
Secretary.

CROWN-RESERVE MINING COMPANY, LIMITED

Dividend No. 34.

NOTICE is hereby given that a dividend of two per cent. for the month of November, 1912, and bonus of three per cent. for the same period, making a total payment of 5 per cent., has been declared, and will be payable on the 16th December, 1912, to shareholders of record the 30th November, 1912.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th December by the transfer agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board.

JAMES COOPER,
Secretary-Treasurer.

Montreal, November 11, 1912.

Buffalo Mines, Ltd.

PLEASE TAKE NOTICE that a regular dividend of five per cent. (5%), and extra dividend of eighteen per cent. (18%) have been declared, and will be paid January 1, 1913, to shareholders of record of The Buffalo Mines, Limited, at the close of business on December 16th, 1912. The stock books close at the close of business December 16, 1912, and reopen for transfer January 2, 1913.

GEORGE C. MILLER,
Secretary-Treasurer.

December 7, 1912.

THE CONIAGAS MINES, LIMITED

Notice is hereby given that the sixth annual meeting of the Company will be held at the Company's office, Bank of Nova Scotia Chambers, St. Catharines, Ontario, on Monday, the 23rd day of December, 1912, at the hour of eleven o'clock in the forenoon, instead of on Friday, the 20th, as previously published, for the purpose of receiving the Report of the Directors, the election of officers, and for the transaction of such other business as may properly come before the meeting.

At the meeting there will also be submitted for the shareholders' sanction and approval, the following By-laws passed by the directors on the 7th day of December instant:

By-law No. 19—Authorizing the purchase of 6,305 shares of the capital stock of The Mines Water Supply Company, Limited.

By-law No. 20—Authorizing the purchase of 5,000 shares of the par value of one dollar each, in The Wabi Iron Works, Limited.

By-law No. 21—Providing that it is not necessary to send the Report of the Directors to each shareholder seven days before the date of the annual meeting.

Dated this 7th December, 1912, at St. Catharines.

J. J. MACKAN, Secretary.

DIVIDEND NOTICE

Canadian General Electric Company, Limited

Notice is hereby given that a quarterly dividend of 1¾% for the three months ending the Thirty-first day of December, 1912, being at the rate of 7% per annum, has been declared on the Common Stock of the Company.

Notice is also given that a Bonus amounting to 1% of the par value of the Common Stock of the Company has been declared for the year ending the 31st day of December, 1912.

The above dividend and Bonus are payable on the 2nd day of January, 1913. The Transfer Books will be closed from the 16th to the 31st December, 1912, both days inclusive.

By order of the Board,

J. J. ASHWORTH, Secretary.

Toronto, November 21st, 1912.

TOOKE BROS., LIMITED

Preferred Stock Dividend No. 6.

Notice is hereby given that the Sixth Quarterly Dividend, at the rate of 7 per cent. per annum, on the Preferred Stock of this Company, has been declared for the quarter, ending Nov. 30th, 1912, payable December 14th to Shareholders of record at the close of business 30th November, 1912.

By order of the Board,

W. S. BARKER,
Secretary-Treasurer.

Montreal, November 21st, 1912.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that the Sixth Quarterly Dividend of one and three-quarters per cent. (1¾%), being at the rate of Seven per cent. (7%) per annum upon the Preferred Stock of this Company, has been declared payable to Shareholders of record the Fifteenth day of December, 1912, and that cheques for the same will be duly mailed to them on the First day of January next.

Books not closed.

By order of the Board.

J. H. GORDON,
Secretary-Treasurer.

Montreal, December 5th, 1912.

THE DEMERARA ELECTRIC COMPANY, LIMITED

Notice is hereby given that a dividend of one and one-quarter per cent., being at the rate of five per cent. per annum upon the Capital Stock of the Company, has been declared for the quarter ending December 31st, 1912.

Warrants will be issued and mailed to the address of each shareholder on and after January 2nd, 1913.

The Transfer books of the Company will be closed from the 21st to 31st December, both days inclusive.

By order,

FRED. H. OXLEY,
Secretary.

THE TRINIDAD ELECTRIC COMPANY, LIMITED

Notice is hereby given that a Quarterly Dividend at the rate of Five per cent. (5) per annum, on the Capital Stock of the Company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Royal Bank of Canada, on and after January 10th, 1913.

The Transfer Books of the Company will be closed from the 1st to the 10th of January, 1913, both days inclusive.

FRED. H. OXLEY,
Secretary.

Dominion Power and Transmission Company, Limited

Notice is hereby given that dividend No. 27, at the rate of seven per cent. (7%) per annum on the Preference Stock of this Company has been declared for the half year ending December 31st, 1912, and that the same is payable on January 15th, 1913, to shareholders on record December 31st, 1912.

The Transfer books of the Company will be closed from December 16th, 1912, to December 31st, 1912, both days inclusive.

By order of the Board of Directors.

(Signed) WM. C. HAWKINS,
Secretary.

Ames, Holden, McCready, Limited

QUARTERLY DIVIDEND

NOTICE is hereby given that a Dividend of One and Three-Quarters (1¾) per cent. upon the Preferred Capital Stock of the Company, now issued and outstanding, for the current quarter, to Shareholders of record on the Transfer Books of the Company on the 20th day of December, 1912, will be payable at the office of the Company in Montreal, on and after the 2nd day of January, 1913.

By order of the Board.

W. A. MATLEY, Secretary.

Montreal, 7th December, 1912.

Riordon Pulp and Paper Company
Limited

DIVIDEND No. 2

Notice is hereby given that a Dividend of 1¾% (being at the rate of 7% per annum), on the Preferred Stock of this Company has been declared, payable December 31st, 1912, to Shareholders of record at the close of business on December 16th, 1912.

By order of the Board,

CHAS. E. READ,
Secretary-Treasurer.

Montreal, December 4th, 1912.

Nova Scotia Car Works,
LIMITED

Preferred Shareholders

DIVIDEND No. 5

Notice is hereby given that a dividend of 1¾ per cent. for three months ending December 31st, 1912, being at the rate of 7 per cent. per annum on the FIRST PREFERRED STOCK of this Company has been declared, and that the same will be paid on the 2nd day of January, 1913, to the FIRST PREFERRED SHAREHOLDERS on record on the 15th day of December, 1912.

The transfer books of the Company will be closed from December 16th to 31st, both days inclusive.

By order of the Board of Directors.

G. B. ROBERTSON, Secretary.

YORK COUNTY LOAN AND SAVINGS COMPANY

NOTICE is hereby given that application will be made to the Parliament of Canada at the present session thereof, by the National Trust Company, Limited, liquidator, for an Act declaring that the only shareholders of The York County Loan and Savings Company entitled to share in the dividends of the company are those who, on or before the 1st day of March, 1913, have presented for payment one or both of the cheques in payment of dividends already declared, or from whom the National Trust Company, Limited, liquidator of the said The York County Loan and Savings Company, shall have received on or before the said 1st day of March, 1913, notice in writing stating the name and address of such shareholder, and authorizing and empowering the said liquidator from and after the said 1st day of March, 1913, to distribute the funds of the said company available for distribution, including dividends already declared, cheques for which have not been presented for payment, on or before the 1st day of March, 1913, amongst those shareholders only who have on or before the said 1st day of March, 1913, presented for payment one or more of the cheques in payment of dividends already declared, or from whom the said liquidator shall have received on or before the 1st day of March, 1913, notice in writing stating the name and address of such shareholder; and providing for the filing with the Official Referee of a list of those shareholders entitled to share in said funds available for distribution; and for relief to the liquidator in the premises.

W. M. DOUGLAS,
70 Home Life Building, Toronto, Solicitor for the applicants.

Dated at Toronto this 21st day of November, A.D., 1912.

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Three quarter sections of the closest-in Subdivision Acreage at Swift Current, only one mile and half to north of Depot. Will sell together or separately, easy terms.

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LONDON

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CONDITIONS IN THE U.S.

(Continued from page 17)

York banks by at least $100,000,000. There are innumerable merchants in this city who maintain accounts with banks in nearby cities, for the sole purpose of depositing their country checks with these banks for collection, thereby obtaining the service for nothing. When the enormous amount of business done by New York merchants is considered in the five great manufacturing States of New York, New Jersey, Massachusetts, Connecticut and Rhode Island, and that all this business will hereafter go through local banks, it may easily be seen that the $100,000,000 estimate is extremely conservative. There can be little doubt that this business will go through local banks as it is more convenient, naturally, to keep an account with a New York institution than with an out-of-town bank.

Bonds for Xmas.

As the Christmas season approaches and the stores make elaborate plans to trim their windows in order to appeal to the tastes of prospective customers, so in the investment houses which make a specialty of small-denomination securities, the appeal to the Christmas spirit is made "Christmas stocks for Christma stockings," is the significant way one advertisement has it. It is now realized that there is an increasing demand for securities of small denomination, and recently the head of a concern that makes a specialty of small lot business said: 'I do not believe that corporations have begun to fully appreciate the importance of this demand. The day is coming when in issuing their securities corporations will take advantage of this new situation and will have interest or dividends payable so as to arrive a few days before Christmas. It would certainly be a stroke of enterprise if some of the large corporations should begin a practice of advance payments of their January disbursements. At any rate it would be a highly popular move from the standpoint of the small investor or even for the investor who takes fairly large amounts of securities. Most of the corporations have their funds in hand for January dividends and coupons well before the middle of December, and if they should decide to make payments say on the 20th of the month it would at any rate prove a big advertisement for any concern willing to be the pioneer in this movement."

THE BOND DEPARTMENT.

(Continued from page 6.)

Wright Company, shoe manufacturers about to commence operation here.

Grass Lake, Sask.—The by-law to raise $10,000 for the construction of roads received the assent of the qualified ratepayers.

Calgary, Alta.—The ratepayers have expressed themselves in favor of raising $800,000 to provide for the building of bridges over the Bow and Elbow Rivers.

Kelowna, B.C.—Two money by-laws were recently endorsed by the burgesses. They provide for the borrowing of $40,000 to complete the sewerage system, etc.

Strathroy, Ont.—A by-law to raise $1,140.93 for local sidewalk construction recently received the assent of the town council.

Wilkie, Sask.—The burgesses have passed the following by-laws:—To raise $10,000 re electric power plant; $25,000 for waterworks; $1,100 for grading roads; $28,000 re extensions of waterworks; $2,250 for extending electric light system; $2,150 for fire protection and $8,000 for skating and curling rink.

Dundas, Ont.—The council has passed the by-laws to raise $15,000 for waterworks extension and the by-law has now to be passed upon by the Railway Board.

Vancouver, B.C.—The money by-laws for 1913, passed by the city council, amounted to between four and five million dollars, and include:—School board, $776,000; general hospital expenditure, $325,000; Vancouver exhibition association, $165,000; city market, $72,000; park commissioners, $396,300; board of works, $1,605,000; new cemetery, $400,000; cemetery purposes, $15,000; waterworks, $800,000; old people's home, $50,000; sanitary conveniences, $55,000; police sub-station in east end, $16,000; pedestrian ferry subway, $47,300; and east end viaducts, $148,500.

The hospital board have asked civic authorities to submit by-law for $325,000 for an isolation home.

CONTEMPLATED BY-LAWS.

Keewatin, Ont.—A by-law will shortly be submitted to the burgesses for ratification, whereby $10,000 will be borrowed to cover cost of improving roads, and drainage of the town.

Nanaimo, B.C.—The burgesses will soon be asked to vote on by-laws authorizing the raising of $80,000 for improvement of Wallace Street and $3,000 for constructing crossings within the city.

Brampton, Ont.—By-laws will be submitted to the burgesses at an early date providing for the raising of $7,000 for fire appliances and $40,000 for erection of public schools.

Avonlea, Sask.—Notice has been given that a by-law is being considered by the ratepayers here whereby $8,000 will be raised by debentures for building a school.

SCHOOL DISTRICTS IN ALBERTA EMPOWERED TO BORROW MONEY.

The name, the number, the amount, and the name of the treasurer is given in rotation:

Athabasca Landing No. 839, $40,000, S. R. Farquharson, Athabasca Landing; Camrose S. D. No. 1315, $10,000, Helmer J. Dahl; Diamond City S.D. No. 1861, $3,500, T. N. Christie; Oakhurst S.D. No. 2318, $1,400, James Carter, Mannyberries; Ruthenia S.D. No. 2408, $800, Robert Fletcher, Lamont; Waskatemow S.D. No. 2419, $300, J. E. Vance, Pine Creek; Cop Hill S.D. No. 2701, $2,000, T. T. Slater, Sedalia; Owaking S.D. No. 2760, $2,000, H. P. Ober, Stirling; Neutral Valley S.D. No. 2809, $1,800, Geo. Bryan, Consort; Gadsby Lake S. D. No. 2816, $1,200, F. M. McDonald, Tees; Little Round Lake S.D. No. 2819, $1,300, Roy Spalding, Lake Thelma.

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Alliston, Ont.; Belle River, Ont.; Cannington, Ont.; Creswell, Ont.; Crystal City, Man.; Delaware, Ont.; Everett, Ont.; Fernie, B.C.; Goodlands, Man.; Grand View, Man.; Ilderton, Ont.; Janetville, Ont.; Komoka, Ont.; Lawrence Station, Ont.; Lindsay, Ont.; London, Ont.; Lyleton, Man.; Manilla, Ont.; Melbourne Ont.; Moose Jaw, Sask.; Neepawa, Man.; St. Thomas, Ont.; Sandwich, Ont.; Sintaluta, Sask.; Sunderland, Ont.; Tecumseh, Ont.; Thorndale, Ont.; Walkerville, Ont.; Welwyn, Sask.; Weyburn, Sask.; Winnipeg, Man.

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JAMES MASON - - - - - - - - General Manager
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THE STERLING BANK OF CANADA
A Comparative Statement

The Government report on the business of the Sterling Bank for the last five months denotes the steady growth of the institution—due to conservative management.

Month Ending	Deposits.	Assets.
June 29th	$5,175,790 72	$7,245,548 46
July 31st	$5,440,[illegible]	[illegible]
August 31st	$5,486,579 14	$8,142,310 07
September 30th	[illegible]	[illegible]
October 31st	[illegible]	$9,105,[illegible]

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1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

Winnipeg at Play. Sixteen hours of sunshine in Summer. Annual International Curling Bonspiel and rousing Winter Sports.

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MIDDLE WEST

COLLECTIONS DURING FIRST WEEK OF DECEMBER WERE SATISFACTORY.

Bills Maturing at the First of the Month Were Well Taken Care of—Saskatchewan Easily Leads in Point of Collections—Plans of the C. P. R. for Expenditures in the West in 1913—Winnipeg Tax Payments.

WINNIPEG.—During the first week of December collections were regarded by bankers as being very satisfactory. Bills maturing in favor of Eastern houses and manufacturers, and also in favor of Winnipeg jobbers, were fairly well taken care of. Loan company managers and the managers of the loaning departments of the life insurance companies report similarly. There is, however, some complaint as to payments from Manitoba and Alberta. By all odds Saskatchewan leads in point of collections. From that province more money is being paid in liquidation of current liabilities than in either of the other two prairie provinces. There is still a disposition amongst farmers who can to hold their wheat in the hope of getting a higher figure for it in the spring months of 1913. On the other hand there are, in certain sections of all three provinces, a number who have been unable to market their grain and when they are able to do so are under the necessity of accepting a very low figure for it. In parts of Manitoba oats have been sold at 18 cents a bushel, and wheat of contract grade has had to go as low as 55 cents. This is, of course, not a general condition and exists locally only. Nevertheless its existence is a cause for some anxiety. The expense of handling the crop during the harvest season, so unsatisfactory from a weather standpoint, is beginning to tell on the farmers' ability to meet their current obligations.

Plans of the Canadian Pacific Railway.

During the past week some idea has been obtained respecting the measure of the capital expenditure of the Canadian Pacific Railway Co. during the year 1913. Plans in course of formation provide for the construction of over 1.000 miles of new track, which will include 250 miles of double tracking between the head of the lakes and the Pacific coast. Of branch lines about 650 miles will be constructed and in the improvement of terminal facilities at Winnipeg and other commercial centres, 100 miles of siding will be built. The double tracking will be a continuation of that already completed to Kemnay, Man., with Calgary, Alta., as the objective point. Already the line between the head of the lakes and Kemnay, Man., is practically completed.

The foregoing applies only to track. To put it to use means the addition of a vast amount of rolling stock. This will mean another large item of expenditure, following which there will be an increase in the operating expenses.

Additions to dining car service and to rolling stock have during the current year necessitated an addition of 500 men to the permanent employes of the road in the West. These figures do not apply to all departments but merely to those connected with train operation. But during 1913 still larger additions will be made. Plans have been under way to bring the passenger service up to the requirements. Traffic during the present year has been very heavy and placed on every department a great strain. The traveling public has had to endure some inconvenience at times and to avoid its recurrence very extraordinary steps are being taken by the western management of the road.

Other Roads' Projects.

Both the Canadian Northern and the Grand Trunk Pacific will have to take correspondingly vigorous steps to take care of the business coming their way. So far, however, plans have not been matured and no information as to their character has yet reached the ears of the public.

Payment of Taxes in Winnipeg.

Though money continues to be tight there does not appear to be any great difficulty on the part of the public to get it for the payment of taxes. The tax bill, representing what the collector for the City of Winnipeg had to get from the citizens amounted to $4,598,702. On the first of December there was outstanding $1,570,298.62. A year ago the corresponding amount outstanding was $1,361,083.83, out of a total tax bill of $4,179,397. The current year's total of $4,598,702 is made up of

Arrears forward	$ 789,829
Business tax	307,952
General taxes	3,500,921
	$4,598,692

So far, therefore, the tax payments have been satisfactory. Up to the end of October, the collector paid to the city treasury $561,348, and during November, $2,362,888. From a tax sale, $164,167 was realized. These last three amounts deducted from the total tax bill leaves an outstanding at the end of November of $1,510,298.

Winnipeg Banks.

Shareholders of the Northern Crown and the Union Bank are not more interested in the forthcoming statements of these banks than are large numbers of westerners who are interested in them simply because their head offices happen to be located in Winnipeg. Enquiries at the head office of each company was to the effect that the statements were not quite ready for publication. In view of their appearance very soon, however, it may be interesting to give some figures with regard to each bank's progress in asset and capital growth as well as the profits of each year.

UNION BANK OF CANADA.

Year.	Paid up Capital.	Total Assets.	Net Profits.
1911	$4,914,120	$58,434,822	$662,437
1910	4,000,000	47,455,827	451,620
1909	3,202,670	42,516,480	407,541
1908	3,200,410	34,062,408	401,013
1907	3,139,100	30,607,000	446,000
1906	3,000,000	28,281,157	452,930
1905	2,500,000	22,767,100	382,173
1904	2,500,000	20,602,110	438,697
1903	2,484,980	19,421,407	360,482
1902	2,000,000	13,367,539	242,320
1901	2,000,000	11,138,278	168,594

Rest grew from $550,000 in 1901, to $3,057,060 in 1911.

NORTHERN CROWN BANK.

Year.	Paid up Capital.	Total Assets.	Net Profits.
1911	$2,207,500	$18,878,610	$285,694
1910	2,203,640	17,064,791	258,144
1909	2,202,691	15,417,542	193,464
1908	2,201,568	13,148,620	130,324
1907	1,239,960	7,163,714	63,726
1906	1,129,592	6,278,873	50,502

Rest account in 1901 was $50,000; in 1911, $250,000.

BANK CLEARINGS.

Fort William Shows Greatest Increase.

Total clearings for the week are over ten million dollars less than for the week ending December 5. The total average increase, however, over the corresponding week last year is 21.3 per cent.

Eight cities have increases of over 25 per cent. Fort William leads with a splendid increase of 79.2 per cent.

Moose Jaw comes second with 60.6 per cent. increase.

Lethbridge, Ottawa and Halifax show decreases.

	Week ending Dec. 5, 1912.	Week ending Dec. 12, 1912.	Week ending Dec. 14, 1911.	Inc.	%
	(000's omitted)				
Montreal	$ 61,189	$ 60,567	$ 51,531	$ 9,035	17.5
Toronto	48,290	48,394	41,394	7,000	16.9
Winnipeg	45,632	41,049	30,539	10,509	34.4
Vancouver	14,332	13,124	11,627	1,496	12.8
Ottawa	4,451	3,578	5,145	*1,566	36.3
Calgary	6,619	6,184	5,140	1,044	20.3
Quebec	3,975	3,830	2,775	1,054	37.9
Victoria	4,192	4,066	2,689	1,377	51.2
Hamilton	4,415	3,660	2,786	874	31.0
Halifax	2,549	2,066	2,073	*7	.03
St. John	1,966	1,942	1,669	272	16.2
Edmonton	5,412	5,093	3,237	1,855	57.3
London	2,157	1,958	1,556	401	25.7
Regina	3,033	2,885	2,325	560	24.0
Brandon	1,049	896	741	154	20.7
Lethbridge	824	627	669	*42	6.2
Saskatoon	3,075	2,879	1,950	928	47.5
Brantford	702	640	550	89	16.2
Moose Jaw	2,052	1,844	1,147	696	60.6
Ft. William	1,054	1,022	570	452	79.2
Total	$216,611	$206,312	$170,123	$36,189	21.2

*Decrease.

MOLSONS BANK.

MONTREAL.—W. A. Black has been elected a director of the Molsons Bank, to fill the vacancy caused by the resignation of C. B. Gordon.

Mr. Black is vice-president and managing director of the Ogilvie Flour Mills Co., and is also managing director of Kaministiquia Power Co., and director of the Home Investment and Savings Co.

GRAND TRUNK.

MONTREAL.—Traffic earnings of the Grand Trunk Railway for the first week of December were $1,005,097, compared with $892,757 last year, an increase of about 11 per cent.

NEW EXCHANGE MEMBER.

MONTREAL. — J. Stuart McCuaig, son of Colin M. McCuaig, has been elected a member of the Montreal Stock Exchange. He will act as floor member for the firm of Colin M. McCuaig & Co.

Mr. J. B. Compton, late chief clerk to the assistant to the President of the C. P.R., has resigned to accept the secretary-treasuryship of the Montreal Debenture Corporation, Limited. Mr. Compton was also secretary of the Hull Electric Company, and the Caledonia Springs Company, subsidiaries of the C. P.R.

MUNICIPAL DEBENTURES

Security.	%	Due.	Income yield.
City of Toronto, Ont.	4	1 July, 1920	4½
City of Ottawa, Ont.	4	1 July, 1932	4¼
City of Victoria, B.C.	4	3 Sept., 1936	4¼
City of Victoria, B.C.	4	1 Oct., 1921	4½
Town of Owen Sound, Ont.	4½	3 July, 1932	4⅝
City of Port Arthur, Ont..	5	1 Aug., 1936	5
City of St. Boniface, Man.	5	2 Jan., 1932	4¾
City of Brandon, Man. ...	5	1 July, 1952	5
City of Berlin, Ont.	5	1 Nov., 1913—1942.	5
City of Nanaimo, B.C. ...	5	1 Feb., 1932	5⅛
City of Kamloops, B.C. ..	5	1 Oct., 1937	5¼

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